WEST VIRGINIA CODE: §33-8A-7

§33-8A-7. Deposit with affiliates; requirements.

- (a) Nothing in this regulation shall prevent an insurance company from depositing securities with another insurance company with which the depositing insurance company is affiliated, provided that the securities are deposited pursuant to a written agreement authorized by the board of directors of the depositing insurance company or an authorized committee thereof and that the receiving insurance company is organized under the laws of one of the states of the United States of America or of the District of Columbia. If the respective states of domicile of the depositing and receiving insurance companies are not the same, the depositing insurance company shall have given notice of the deposit to the Insurance Commissioner in the state of its domicile and the Insurance Commissioner shall not have objected to it within thirty days of the receipt of the notice.
- (b) The terms of the agreement shall comply with the following:
- (1) The insurance company receiving the deposit shall maintain records adequate to identify and verify the securities belonging to the depositing insurance company.
- (2) The receiving insurance company shall allow representatives of an appropriate regulatory body to examine records relating to securities held subject to the agreement.
- (3) The depositing insurance company may authorize the receiving insurance company:
- (A) To hold the securities of the depositing insurance company in bulk, in certificates issued in the name of the receiving insurance company or its nominee, and to commingle them with securities owned by other affiliates of the receiving insurance company; and
- (B) To provide for the securities to be held by a custodian, including the custodian of securities of the receiving insurance company or in a clearing corporation or the federal reserve book-entry system.