

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1961



ENROLLED

HOUSE BILL No. 270

270

(By Mr. *Frederick M. Kincaid*)



PASSED *March 7th*, 1961

In Effect *sixty days from* Passage



Filed in Office of the Secretary of State  
of West Virginia *March 10, 1961*  
JOE F. BURDETT  
SECRETARY OF STATE

**ENROLLED**  
**House Bill No. 270**

(By MR. POINDEXTER and MR. KINCAID)

[Passed March 2, 1961; in effect ninety days from passage.]

AN ACT to amend and reenact section three, article five, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to capital or surplus required of insurance companies.

*Be it enacted by the Legislature of West Virginia:*

That section three, article five, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

Section 3. *Articles of Incorporation.*—In addition to the  
2 matters and things, required generally in articles of in-  
3 corporation, those of a domestic stock or mutual insurer  
4 shall state:

5 (a) The name of the corporation;

6 (b) The duration of its existence, which may be per-  
7 petual;

8 (c) The kinds of insurance the corporation is formed to  
9 transact according to the definitions thereof in this chap-  
10 ter;

11 (d) If a stock insurer, its authorized capital, the classes  
12 and number of shares into which divided, the par value  
13 of each such share, and the respective rights of each such  
14 class. Shares without par value shall not be authorized;

15 (e) If a mutual insurer, the maximum contingent lia-  
16 bility of its members (other than as to nonassessable poli-  
17 cies) for payment of losses and expenses incurred, which  
18 liability shall be as stated in the articles of incorporation  
19 but not less than one nor more than six times the premium  
20 for the member's policy at the annual premium rate for  
21 a term of one year;

22 (f) The number of directors, not less than five nor more  
23 than twenty, who shall conduct the affairs of the corpora-  
24 tion;

25 (g) The city or town in West Virginia in which is to  
26 be located the principal place of business, and states and  
27 countries in which business may be transacted;

28 (h) The limitations, if any, on the corporation's in-  
29 debtedness;

30 (i) If a stock insurer, the extent, if any, to which its  
31 stock shall be assessable;

32 (j) Such other provisions, not inconsistent with law,  
33 as are deemed appropriate.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

James Davis, 2<sup>d</sup>  
Chairman Senate Committee

Mrs. M. M. Withrow  
Chairman House Committee

Originated in the House.

Takes effect thirty days from passage.

Thomas M. Key  
Clerk of the Senate

C. A. Blankenship  
Clerk of the House of Delegates

Howard W. Carson  
President of the Senate

Julius W. Singleton, Jr.  
Speaker House of Delegates

The within approved this the Tenth  
day of March, 1961.

W. W. Bann  
Governor

