

WEST VIRGINIA CODE: §33-22-5

§33-22-5. Corporate organization and procedure.

(a) The number of directors of any such company shall not be less than six nor more than fifteen, a majority of whom shall constitute a quorum to do business, to be elected from the incorporators by ballot, of whom one third shall be elected for one year, one third for two years and one third for three years, until their successors are elected and qualified. At all subsequent elections, except to fill vacancies, one third of such board of directors shall be elected for three years, such election to be held at the annual meeting of the company. In the election of the first board of directors each incorporator shall be entitled to one vote. At every subsequent election every member shall be entitled to one vote and may cast the same in person or by proxy. Regular meetings of the board of directors shall be held as often as the bylaws may provide, and special meetings may be held at the call of the president, secretary, or a majority of the board of directors.

(b) The directors shall elect from their number a president and a treasurer, and shall also employ a secretary, who may or may not be a member of the company, all of whom shall hold their office for one year and until their successors are elected and qualified. Any two of the above-named offices except the office of president may be held by the same person. The directors shall also prescribe the duties of the officers and fix their compensation, not inconsistent with the charter and bylaws.

(c) The treasurer and secretary shall give bonds to the company for the faithful performance of their duties in such amounts as shall be prescribed by the board of directors, only one bond being required where the Office of Treasurer and secretary is held by the same person. Bonds may be required of other employees and agents of the company at the discretion of the board of directors.

(d) The board of directors shall notify all members of the time and place of the annual meeting of such members, either by printing the same on their policies or by written notice.

(e) Each such company when so licensed to transact insurance shall possess all the powers necessary to carry out its corporate purposes and not inconsistent with this article or the laws of this state. Amendments to the charter or bylaws may be offered by the board or any member at any regular or special meeting of the members upon written notice to all members of the intention to propose such amendments not less than thirty days prior to such meeting, and such amendments may be adopted by the approval of a majority of the members present and voting in person or by proxy. No such amendment shall be effective unless and until approved by the commissioner.

(f) The president or vice-president, and secretary or assistant secretary of every such company shall prepare annually, under oath, a full, true and complete statement of the condition of such company as of December 31, and present the same to the annual meeting.