

WEST VIRGINIA CODE: §33-27A-11

§33-27A-11. Applicability of other laws.

(a) The provisions of §33-5-24 of this code shall apply to a mutual insurance holding company as if the mutual insurance holding company were a domestic mutual insurance company. The members of the mutual insurance holding company are deemed to be members of a domestic mutual insurance company for all purposes of all such sections.

(b) For a period of five years following the effective date of a reorganization under this article, no person shall acquire control of a reorganized stock company without compliance with the provisions of §33-27-1 *et seq.* of this code. For purposes of this subdivision, "control" has the same meaning as set out in §33-27-2 of this code, except that control is presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing 5 percent or more of the voting securities of any other person.

(c) An intermediate holding company or if there is no such company, a reorganized stock company shall not issue shares of stock, in addition to the shares issued pursuant to the reorganization plan under which the company was formed, without the prior approval of the mutual insurance holding company as its majority shareholder. The prior approval of the mutual insurance holding company must be evidenced by a resolution of the board of directors of the mutual insurance holding company delivered to the board of directors in the intermediate holding company or the reorganized stock company prior to the issuance of the additional shares.

(d) A mutual insurance holding company, and an intermediate holding company, if any, are deemed to be insurers subject to the provisions of this chapter.