

WEST VIRGINIA CODE: §33-5-19

§33-5-19. Illegal dividends; liability; penalty.

- (a) Any director of a domestic stock or mutual insurer who votes for or concurs in declaration or payment of an illegal dividend to stockholders or members shall upon conviction thereof be guilty of a misdemeanor and, shall be jointly and severally liable, together with other such directors, for any loss thereby sustained by the insurer.
- (b) The stockholders or members receiving such an illegal dividend shall be liable in the amount thereof to the insurer.
- (c) The commissioner may revoke or suspend the license of an insurer which has declared or paid an illegal dividend.