

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.