

# WEST VIRGINIA CODE: §33-5-3

## §33-5-3. Articles of incorporation.

In addition to the matters and things required generally in articles of incorporation, those of a domestic stock or mutual insurer shall state:

- (a) The name of the corporation;
- (b) The duration of its existence, which may be perpetual;
- (c) The kinds of insurance the corporation is formed to transact according to the definitions thereof in this chapter;
- (d) If a stock insurer, its authorized capital, the classes and number of shares into which divided, the par value of each such share, and the respective rights of each such class. Shares without par value shall not be authorized;
- (e) If a mutual insurer, the maximum contingent liability of its members (other than as to nonassessable policies) for payment of losses and expenses incurred, which liability shall be as stated in the articles of incorporation but not less than one nor more than six times the premium for the member's policy at the annual premium rate for a term of one year;
- (f) The number of directors, not less than five nor more than twenty, who shall conduct the affairs of the corporation;
- (g) The city or town in West Virginia in which is to be located the principal place of business, and states and countries in which business may be transacted;
- (h) The limitations, if any, on the corporation's indebtedness;
- (i) If a stock insurer, the extent, if any, to which its stock shall be assessable;
- (j) Such other provisions, not inconsistent with law, as are deemed appropriate.