WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1961

ENROLLED

HOUSE BILL No. 269

(By Mr. Poindexter of McKinley)

PASSED March 2nd, 1961

In Effect ninety days from Passage

Filed in Office of the Secretary of State
of West Virginia March 10, 1961
JOE F. BURDETT
SECRETARY OF STATE
ENROLLED

House Bill No. 269

(By Mr. Poindexter and Mr. Kincaid)

[Passed March 2, 1961; in effect ninety days from passage.]

AN ACT to amend and reenact section five, article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to capital or surplus required of insurance companies.

Be it enacted by the Legislature of West Virginia:

That section five, article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

Section 5. Capital or Surplus Required.—To qualify for a license to transact insurance, unless otherwise provided in this chapter, an insurer shall possess paid-in capital stock (if a stock insurer) or surplus (if a mutual insurer) in the amount set forth below opposite the kinds of insurance for which license is requested:

(a) Life $200,000.00
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8  (b) Accident and Sickness $200,000.00
9  (c) Life and Accident and Sickness $300,000.00
10 (d) Fire and Marine $100,000.00
11 (e) Casualty $100,000.00
12 (f) Surety $600,000.00
13 (g) Accident and sickness together with
14 any one or more of the following:
15 Fire and marine, casualty $300,000.00
16 (h) Fire and marine, and casualty $200,000.00
17 (i) Surety together with any one or more
18 of the following: Accident and sickness, fire
19 and marine, casualty $600,000.00
20 In addition, every insurer shall maintain additional sur-
21 plus funds in an amount equal to one half such minimum
22 capital or surplus listed above for the kinds of insurance
23 for which license is requested: Provided, That domestic
24 insurers duly licensed to transact insurance in West Vir-
25 ginia on March thirtieth, one thousand nine hundred sixty-
26 one, shall have until March thirty-first, one thousand nine
27 hundred sixty-five, to meet the requirements of the addi-
28 tional surplus funds in the amount herein specified.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Mad. W. W. Nathanson
Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within approved this the tenth day of March, 1961.

Governor