

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1961



ENROLLED

HOUSE BILL No. 269

(By Mr. *President of Mr. Kincaid*)



PASSED *March 7th*, 1961

In Effect *sixty days from* Passage



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

269

ENROLLED

# House Bill No. 269

(By MR. POINDEXTER and MR. KINCAID)

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

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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  
2 a license to transact insurance, unless otherwise provided  
3 in this chapter, an insurer shall possess paid-in capital  
4 stock (if a stock insurer) or surplus (if a mutual insurer)  
5 in the amount set forth below opposite the kinds of insur-  
6 ance for which license is requested:

7 (a) Life ..... \$200,000.00

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.

James Davis, Jr.  
Chairman Senate Committee

Mrs. H. W. Withrow  
Chairman House Committee

Originated in the House.

Takes effect thirty days from passage.

Howard Meyer  
Clerk of the Senate

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Clerk of the House of Delegates

Howard W. Carson  
President of the Senate

Julius W. Singleton Sr.  
Speaker House of Delegates

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

W. W. Bann  
Governor

