WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1961

ENROLLED

HOUSE BILL No. 270.
(By Mr. McKenzie)

PASSED March 11th, 1961
In Effect ninety days from
Passage

Filed in Office of the Secretary of State
of West Virginia March 12, 1961
JOE F. BURDETT
SECRETARY OF STATE
ENROLLED

House Bill No. 270

(By Mr. Poindexter and Mr. Kincaid)

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

AN ACT to amend and reenact section three, article five, 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 three, article five, 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 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.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

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