

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1965

ENROLLED

SENATE BILL NO. 185

(By Mr. Holden and McJannet)

PASSED March 5, 1965

In Effect from Passage



FILED IN THE OFFICE OF  
JOE F. BURDETT  
SECRETARY OF STATE  
THIS DATE 3-10-65

281#

**ENROLLED**

**Senate Bill No. 185**

(By MR. HOLDEN and MR. JACKSON)

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[Passed March 5, 1965; in effect 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 in-  
 6 surance 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:  
 19 Accident and Sickness, Fire and Ma-  
 20 rine, Casualty ..... \$600,000.00

21 In addition, every insurer shall maintain additional sur-  
 22 plus funds in an amount equal to one half such minimum  
 23 capital or surplus listed above for the kinds of insurance  
 24 for which license is requested: *Provided*, That domestic  
 25 insurers duly licensed to transact insurance in West Vir-

26 ginia, shall have until March thirty-first, one thousand  
27 nine hundred sixty-eight to meet the requirements of the  
28 additional surplus funds in the amount herein specified.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

*O. Roy Parker*  
Chairman Senate Committee

*James W. Loop*  
Chairman House Committee

Originated in the Senate.

Takes effect from Passage.

*J. Howard Keefer*  
Clerk of the Senate

*A. Blankenship*  
Clerk of the House of Delegates

*Norman W. Carson*  
President of the Senate

*H. Haban White*  
Speaker House of Delegates

The within approved this the 10  
day of March, 1965.

*Hueyt C. Smith*  
Governor



Presented to the Governor's Office

May. 9, 1965

9:55 a. m.