

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1967

ENROLLED

SENATE BILL NO. 118

(By Mr. Cassidy, Mr. President
Mr. Kaufman)

PASSED March 8, 1967

In Effect January 1, 1968 ~~Passage~~
1968

FILED IN THE OFFICE
ROBERT D. BAILEY
SECRETARY OF STATE
THIS DATE 3-17-67

#118

ENROLLED

Senate Bill No. 118

(By MR. CARSON, MR. PRESIDENT, and MR. KAUFMAN)

[Passed March 8, 1967; in effect January 1, 1968.]

AN ACT to amend article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section five-c, relating to the capital or surplus requirements of licensed insurers.

Be it enacted by the Legislature of West Virginia:

That article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section five-c, to read as follows:

**ARTICLE 3. LICENSING, FEES AND TAXATION OF
INSURERS.**

§33-3-5c. Capital or surplus required.

To qualify for a license to transact insurance, unless
2 otherwise provided in this chapter, an insurer applying
3 for said license, after the enactment of this section, shall
4 possess paid-in capital stock (if a stock insurer) or sur-
5 plus (if a mutual insurer) in the amount set forth below
6 opposite the kinds of insurance for which license is re-
7 quested:

| | | |
|----|--|-----------------|
| 8 | (a) Life | \$ 750,000.00 |
| 9 | (b) Accident and Sickness | \$ 750,000.00 |
| 10 | (c) Life and Accident and Sickness | \$ 1,000,000.00 |
| 11 | (d) Fire and Marine | \$ 250,000.00 |
| 12 | (e) Casualty | \$ 250,000.00 |
| 13 | (f) Surety | \$ 600,000.00 |
| 14 | (g) Accident and Sickness together with | |
| 15 | any one or more of the following: | |
| 16 | Fire and Marine, Casualty | \$ 500,000.00 |
| 17 | (h) Fire and Marine and Casualty | \$ 500,000.00 |

18 (i) Surety together with any one or more
19 of the following: Accident and
20 Sickness, Fire and Marine, Cas-
21 ualty\$ 600,000.00

22 In addition, every insurer applying for said license,
23 after the enactment of this section, shall maintain addi-
24 tional surplus funds in an amount equal to one half such
25 minimum capital or surplus listed above for the kinds of
26 insurance for which license is requested: *Provided, That*
27 insurers duly licensed to transact insurance in West Vir-
28 ginia prior to the enactment of this section shall not be
29 subject to the capital and surplus requirements of this
30 section but shall be required to maintain capital and sur-
31 plus as is prescribed in section five of this article, or two
32 hundred thousand dollars capital and one hundred thou-
33 sand dollars surplus funds whichever be the greater. All
34 insurers duly licensed prior to the enactment of this sec-
35 tion whose capital and surplus requirements are increased
36 by virtue of the above proviso shall have until June
37 thirtieth, one thousand nine hundred seventy-one, to meet
38 such increased requirements.

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

William Tompkins
Chairman Senate Committee

Clayton Davidson
Chairman House Committee

Originated in the Senate.

To take effect January 1, 1968.

Howard Keyser
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Howard Wilson
President of the Senate

H. L. Latham White
Speaker House of Delegates

The within approved this the 17
day of March, 1967.

Hullett C. Smith
Governor

PRESENTED TO THE
GOVERNOR

Date 3/17/67

Time 9:30 am