

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1969

ENROLLED

SENATE BILL NO. 124

(By Mr. Smith [of Cabell])

PASSED February 24, 1969

In Effect Twenty days from Passage

FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE

THIS DATE 3-2-69

124

ENROLLED
Senate Bill No. 124

(By MR. SMITH [of Cabell])

[Passed February 24, 1969; in effect ninety days from passage.]

AN ACT to amend and reenact section five-a, article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the capital surplus requirements of licensed insurers.

Be it enacted by the Legislature of West Virginia:

That section five-a, 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:

ARTICLE 3. LICENSING, FEES AND TAXATION OF INSURERS.

§33-3-5a. Capital or surplus required after January 1, 1968.

1 To qualify for a license to transact insurance, unless
2 otherwise provided in this chapter, an insurer applying
3 for said license, after the effective date of this section,

4 shall possess paid-in capital stock (if a stock insurer)
5 or surplus (if a mutual insurer) in the amount set forth
6 below opposite the kinds of insurance for which license
7 is requested:

- 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 \$ 750,000.00
- 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 Sick-
20 ness, Fire and Marine, Casualty \$ 750,000.00

21 In addition, every insurer applying for said license,
22 after the effective date of this section, shall maintain ad-
23 ditional surplus funds in an amount equal to one half such
24 minimum capital or surplus listed above for the kinds

25 of insurance for which license is requested: *Provided,*
26 That insurers duly licensed to transact insurance in West
27 Virginia prior to the effective date of this section shall
28 not be subject to the capital and surplus requirements
29 of this section but shall be required to maintain capital
30 and surplus as is prescribed in section five of this article,
31 or two hundred thousand dollars capital and one hundred
32 thousand dollars surplus funds whichever be the greater.
33 All insurers duly licensed prior to the effective date of
34 this section whose capital and surplus requirements are
35 increased by virtue of the above proviso shall have until
36 June thirtieth, one thousand nine hundred seventy-one, to
37 meet such increased requirements.

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

William Tompkins
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the Senate.

To take effect 90 days from passage.

Howard Keefer
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Raymond A. Mason
President of the Senate

Iron F. Burin
Speaker House of Delegates

The within is approved this the 4th
day of March, 1969.

Arch. V. Shaare, Jr.
Governor



PRESENTED TO THE
GOVERNOR

Date 2/28/69
Time 10:00 A.M.

RECEIVED

MAR 7 10 52 AM '69

OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA