WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1969

ENROLLED

SENATE BILL NO. 124

(By Mr. [Signature])

PASSED February 24, 1969

In Effect Ninety days from Passage

FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
THIS DATE 3-7-69
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,
shall possess paid-in capital stock (if a stock insurer) or surplus (if a mutual insurer) in the amount set forth below opposite the kinds of insurance for which license is requested:

(a) Life ................................................. $750,000.00
(b) Accident and Sickness ......................... $750,000.00
(c) Life and Accident and Sickness ............. $1,000,000.00
(d) Fire and Marine ................................. $250,000.00
(e) Casualty ........................................... $250,000.00
(f) Surety ............................................. $600,000.00
(g) Accident and Sickness together with any one or more of the following:

Fire and Marine, Casualty ....................... $750,000.00
(h) Fire and Marine and Casualty ............... $500,000.00
(i) Surety together with any one or more of the following: Accident and Sickness, Fire and Marine, Casualty ...... $750,000.00

In addition, every insurer applying for said license, after the effective date of this section, shall maintain additional surplus funds in an amount equal to one half such minimum capital or surplus listed above for the kinds
of insurance for which license is requested: Provided,

That insurers duly licensed to transact insurance in West
Virginia prior to the effective date of this section shall
not be subject to the capital and surplus requirements
of this section but shall be required to maintain capital
and surplus as is prescribed in section five of this article,
or two hundred thousand dollars capital and one hundred
thousand dollars surplus funds whichever be the greater.

All insurers duly licensed prior to the effective date of
this section whose capital and surplus requirements are
increased by virtue of the above proviso shall have until
June thirtieth, one thousand nine hundred seventy-one, to
meet such increased requirements.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William F. Lowery
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the Senate.

To take effect 90 days from passage.

J. Thomas Steele
Clerk of the Senate

J. W. Blankenship
Clerk of the House of Delegates

President of the Senate

Jim F. Bunning
Speaker House of Delegates

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

Arch D. Shane, Jr.
Governor