

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1969

ENROLLED

SENATE BILL NO. 343

(By Mr. Palumbo)

PASSED March 8, 1969

In Effect Ninety days from Passage

FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
THIS DATE 3-17-69

343

ENROLLED
Senate Bill No. 343

(By MR. PALUMBO)

[Passed March 8, 1969; in effect ninety days from passage.]

AN ACT to amend and reenact section seven, article seven, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to reserves for accident and sickness insurance.

Be it enacted by the Legislature of West Virginia:

That section seven, article seven, 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 7. ASSETS AND LIABILITIES.

§33-7-7. Reserves for accident and sickness insurance.

- 1 For all accident and sickness policies the insurer shall
- 2 maintain an active life reserve which shall place a sound
- 3 value on its liabilities under such policies and which shall

4 not be less than the reserve according to standards set
5 forth in regulations issued by the commissioner and
6 which,

7 (a) for credit accident and sickness policies, in no
8 event shall be less than the unearned premium reserve
9 for such policies calculated on the sum of the digits
10 formula, commonly known as the "Rule of 78";

11 (b) for all other accident and sickness policies, in no
12 event shall be less than the pro rata gross unearned
13 premium reserve for such policies.

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 Myers
Clerk of the Senate

A. Blankenship
Clerk of the House of Delegates

Lloyd G. Jackson
President of the Senate

Tom F. Burrell
Speaker House of Delegates

The within approved this the 17th
day of March, 1969.

Archd. Shawe, Jr.
Governor



PRESENTED TO THE
GOVERNOR

Date 3/13/69

Time 3:15 p.m.