WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1969

ENROLLED
SENATE BILL NO. 343
(By Mr. ...........................................)

PASSED ........................................... 1969

In Effect ...........................................
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
not be less than the reserve according to standards set
forth in regulations issued by the commissioner and
which,

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

(b) for all other accident and sickness policies, in no
event shall be less than the pro rata gross unearned
premium reserve for such policies.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Temzer
Chairman Senate Committee

Clayton C. Dawson
Chairman House Committee

Originated in the Senate.

To take effect 90 days from passage.

Howard Talley
Clerk of the Senate

C A Blankenship
Clerk of the House of Delegates

Lloyd G. Jackson
President of the Senate

Jim F. Burns
Speaker House of Delegates

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

Arch A. Thomas Jr.
Governor
PRESENTED TO THE GOVERNOR

Date 3/13/69
Time 3:15 p.m.