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WEST VIRGINIA LEGISLATURE

SECOND REGULAR SESSION, 2000



ENROLLED

House Bill No. 4523

(By Delegates Beane, Mahan, Cann, Mezzatesta,
Facemyer, Faircloth and L. White)



Passed March 7, 2000

In Effect Ninety Days from Passage

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ENROLLED

H. B. 4523

(BY DELEGATES BEANE, MAHAN, CANN, MEZZATESTA,
FACEMYER, FAIRCLOTH AND L. WHITE)

[Passed March 7, 2000; in effect ninety days from passage.]

AN ACT to amend and reenact section three, article seven, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to assets not considered in determining the financial condition of insurers; excluding as an asset receivables due from affiliates; exception.

Be it enacted by the Legislature of West Virginia:

That section three, 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.

§33-7-3. Assets not allowed.

1 In addition to assets impliedly excluded by the provisions
2 of section one of this article, the following expressly shall not
3 be allowed as assets in any determination of the financial
4 condition of an insurer:

5 (a) Goodwill, trade names and other like intangible assets.

6 (b) Advances to officers (other than policy loans) whether
7 secured or not, and advances to employees, agents, and other
8 persons on personal security only.

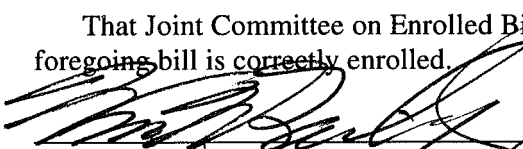
9 (c) Stock of the insurer, owned by it, or any equity therein
10 or loans secured thereby, or any proportionate interest in the
11 stock acquired or held through the ownership by the insurer of
12 an interest in another firm, corporation or business unit.

13 (d) Furniture, fixtures, furnishings, safes, vehicles, libraries,
14 stationery, literature and supplies, and except, in the case of any
15 insurer, personal property the insurer is permitted to hold
16 pursuant to article eight of this chapter, or which is acquired
17 through foreclosure of chattel mortgages acquired pursuant to
18 article eight of this chapter, or which is reasonably necessary
19 for the maintenance and operation of real estate lawfully
20 acquired and held by the insurer other than real estate used by
21 it for home office, branch office and similar purposes.

22 (e) The amount, if any, by which the aggregate book value
23 of investments as carried in the ledger assets of the insurer
24 exceeds the aggregate value thereof as determined under this
25 chapter.

26 (f) Receivables due from affiliates, unless the receivables
27 are already in transit and under the control of the insurer.

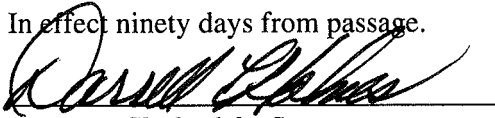
That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.


Chairman Senate Committee

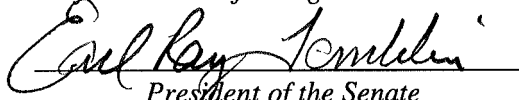

Chairman House Committee

Originating in the House.

In effect ninety days from passage.

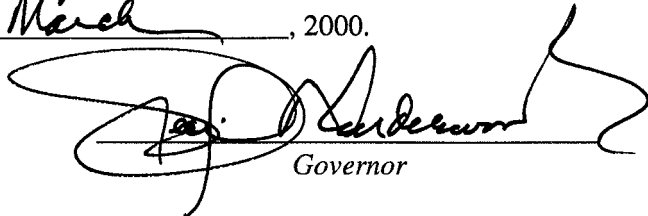

Clerk of the Senate


Clerk of the House of Delegates


President of the Senate


Speaker of the House of Delegates

The within approved this the 13th
day of March, 2000.


Governor

PRESENTED TO THE

GOVERNOR

Date 3/9/02

Time 10:02 am