WEST VIRGINIA LEGISLATURE

Regular Session, 2002

ENROLLED

SENATE BILL NO. 461

(By Senators Minard and Kessler)

PASSED March 8, 2002

In Effect ninety days from Passage
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Senate Bill No. 461

(By Senators Minard and Kessler)

[Passed March 8, 2002; in effect ninety days from passage.]

AN ACT to amend and reenact section thirty-two, article five, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to domestic stock and mutual insurers; and defining principal office or place of business.

Be it enacted by the Legislature of West Virginia:

That section thirty-two, article five, 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 5. ORGANIZATION AND PROCEDURES OF DOMESTIC STOCK AND MUTUAL INSURERS.

§33-5-32. Principal place of business of domestic insurers.

1 Any domestic insurer which moves or maintains its principal office or place of business outside the state of West Virginia after the first day of June, one thousand
nine hundred sixty-nine, shall not thereafter be licensed as
a domestic insurer in this state.

For purposes of this article, "principal office or place of
business" means the single state in which the direction,
control and coordination of the operations of the insurer
as a whole are primarily exercised, with consideration
being given to, but not limited to:

(1) The state in which the primary executive and admin-
istrative headquarters of the insurer is located;

(2) The state in which the principal office of the chief
executive officer of the insurer is located;

(3) The state in which the assets and books and records
of the insurer are located;

(4) The state in which the board of directors (or similar
governing body) of the insurer conducts the majority of its
meetings;

(5) The state in which the executive or management
committee of the board of directors (or similar governing
body) of the insurer conducts the majority of its meetings;
and

(6) The state from which the management of the overall
operations of the insurer is directed.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within is approved this the 27th Day of March, 2002.

Governor