

1972
302
FILED

2002 MAR 27 P 3:48

OFFICE WEST VIRGINIA
SECRETARY OF STATE

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

FILED

2002 MAR 27 P 3:48

OFFICE WEST VIRGINIA
SECRETARY OF STATE

ENROLLED

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
- 2 principal office or place of business outside the state of
- 3 West Virginia after the first day of June, one thousand

4 nine hundred sixty-nine, shall not thereafter be licensed as
5 a domestic insurer in this state.

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

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

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

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

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

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

24 (6) The state from which the management of the overall
25 operations of the insurer is directed.

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

[Signature]
.....
Chairman Senate Committee

[Signature]
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

[Signature]
.....
Clerk of the Senate

[Signature]
.....
Clerk of the House of Delegates

[Signature]
.....
President of the Senate

[Signature]
.....
Speaker House of Delegates

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

[Signature]
.....
Governor

PROCEEDING IN PART

CONFIDENTIAL

Date 3/22/02

Time 10:00am