WEST VIRGINIA LEGISLATURE
Regular Session, 2003

ENROLLED

SENATE BILL NO. 358

(By Senator Minard, et al)

PASSED March 8, 2003

In Effect ninety days from Passage
ENROLLED

Senate Bill No. 358

(BY SENATORS MINARD, JENKINS, MINEAR AND SHARPE)

[Passed March 8, 2003; in effect ninety days from passage.]

AN ACT to amend article five, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section twenty-seven, relating to the redomestication of domestic insurance companies.

Be it enacted by the Legislature of West Virginia:

That article five, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section twenty-seven, to read as follows:

ARTICLE 5. ORGANIZATION AND PROCEDURES OF DOMESTIC STOCK AND MUTUAL INSURERS.

§33-5-27. Redomestication of stock and mutual insurers.

1 (a) A domestic insurer may, upon the approval of the commissioner, transfer its domicile to any other state in
which it is admitted to transact the business of insurance
and, upon such transfer, shall cease to be a domestic
insurer and shall be admitted to this state if qualified as a
foreign insurer. The commissioner shall approve the
proposed transfer unless he or she determines the transfer
is not in the best interest of the policyholders of this state.

(b) The certificate of authority, agents' appointments
and licenses, rates and other items which the commissioner
allows, in his or her discretion, that are in existence at the
time an insurer licensed to transact the business of insur-
ance in this state transfers its corporate domicile to this or
any other state by merger, consolidation or any other
lawful method shall continue in full force and effect upon
transfer if the insurer remains duly qualified to transact
the business of insurance in this state. All outstanding
policies of a transferring insurer shall remain in full force
and effect and need not be endorsed as to the new name of
the company or its new location unless so ordered by the
commissioner.

(c) A transferring insurer shall file new policy forms with
the commissioner on or before the effective date of the
transfer, but may use existing policy forms with appropri-
ate endorsements if allowed by, and under such conditions
as approved by, the commissioner. However, every
transferring insurer shall notify the commissioner of the
details of the proposed transfer and shall file promptly any
resulting amendments to corporate documents filed or
required to be filed with the commissioner.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Greg Butcher

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................. approved this the.............

Day of ........................., 2003.

Governor
PRESENTED TO THE
GOVERNOR

Date 3/9/03
Time 4:30 p.m.