WEST VIRGINIA LEGISLATURE
SEVENTY-NINTH LEGISLATURE
REGULAR SESSION, 2009

ENROLLED

Senate Bill No. 495

(BY SENATOR MINARD)

[Passed April 10, 2009; in effect ninety days from passage.]
AN ACT to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §33-14-6, relating to the Insurance Commissioner’s authority to permit groups other than those specifically provided in this article to get life insurance policies.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new section, designated §33-14-6, to read as follows:

ARTICLE 14. GROUP LIFE INSURANCE.


1 The lives of a group of individuals may be insured under a policy issued to a group other than one of the groups provided in sections two, three, four, five and five-a of this article subject to the following requirements:
(a) The policy shall not be delivered in this state unless the commissioner finds that:

(1) The issuance of the policy is not contrary to the best interest of the public;

(2) The issuance of the policy would result in economies of acquisition or administration; and

(3) The benefits are reasonable in relation to the premiums charged.

(b) No such group life insurance coverage may be offered in this state by an insurer under a policy issued in another state unless this state or another state having requirements substantially similar to those contained in subsection (a) of this section has made a determination that the requirements have been met.

(c) The premium for the policy shall be paid either from the policyholder's funds or from funds contributed by the covered persons, or from both.

(d) An insurer may exclude or limit the coverage on any person as to whom evidence of individual insurability is not satisfactory to the insurer.
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 Day of May, 2009.

Governor
PRESENTED TO THE GOVERNOR

MAY 5 2009

Time 11:05 a.m.