

FILED

2003 MAR 27 P 4:06

OFFICE WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

Regular Session, 2003

ENROLLED

SENATE BILL NO. 358

(By Senator Minardi et al)

PASSED March 8, 2003

In Effect ninety days from **Passage**

FILED

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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
- 2 commissioner, transfer its domicile to any other state in

3 which it is admitted to transact the business of insurance
4 and, upon such transfer, shall cease to be a domestic
5 insurer and shall be admitted to this state if qualified as a
6 foreign insurer. The commissioner shall approve the
7 proposed transfer unless he or she determines the transfer
8 is not in the best interest of the policyholders of this state.

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

22 (c) A transferring insurer shall file new policy forms with
23 the commissioner on or before the effective date of the
24 transfer, but may use existing policy forms with appropri-
25 ate endorsements if allowed by, and under such conditions
26 as approved by, the commissioner. However, every
27 transferring insurer shall notify the commissioner of the
28 details of the proposed transfer and shall file promptly any
29 resulting amendments to corporate documents filed or
30 required to be filed with the commissioner.

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

Greg Davis
.....
Chairman Senate Committee

Greg Butcher
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Russell Holmes
.....
Clerk of the Senate

Gregg D. Boy
.....
Clerk of the House of Delegates

Carl Ray Imbriani
.....
President of the Senate

Robert Skiss
.....
Speaker House of Delegates

The within *is approved* this the *27th*
March Day of *Bob Wise*....., 2003.
.....
Governor

PRESENTED TO THE
GOVERNOR

Date 3/9/03

Time 4:30 pm