

SB 495

FILED

2009 MAY -8 PM 3:41

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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.]

FILED

2009 MAY -8 PM 3: 41

OFFICE WEST VIRGINIA
SECRETARY OF STATE

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.

§33-14-6. Limits of Group Life Insurance.

- 1 The lives of a group of individuals may be insured under
- 2 a policy issued to a group other than one of the groups
- 3 provided in sections two, three, four, five and five-a of this
- 4 article subject to the following requirements:

5 (a) The policy shall not be delivered in this state unless
6 the commissioner finds that:

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

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

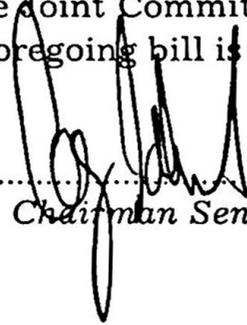
11 (3) The benefits are reasonable in relation to the premi-
12 ums charged.

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

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

22 (d) An insurer may exclude or limit the coverage on any
23 person as to whom evidence of individual insurability is
24 not satisfactory to the insurer.

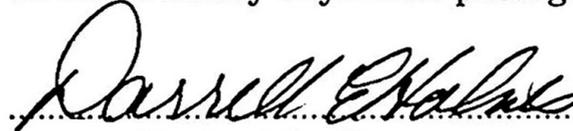
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

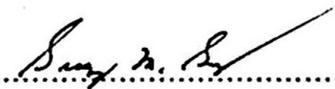

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Chairman Senate Committee

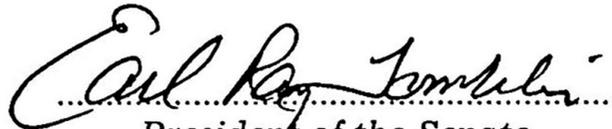

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Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.


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Clerk of the Senate


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Clerk of the House of Delegates


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President of the Senate


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Speaker House of Delegates

The within is approved this the 5th
Day of May, 2009.


.....
Governor

PRESENTED TO THE
GOVERNOR

MAY - 5 2009

Time 11:05am