

1 **ENROLLED**

2 COMMITTEE SUBSTITUTE

3 FOR

4 **H. B. 2811**

5 (By Delegates Westfall, McCuskey and Frich)

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7 [Passed March 13, 2015; in effect ninety days from passage.]
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11 AN ACT to amend and reenact §33-20F-4 of the Code of West Virginia, 1931, as amended, relating
12 to the Physicians' Mutual Insurance Company; deleting obsolete provisions regarding the
13 Physicians' Mutual Insurance Company; and providing that the company need not be
14 organized as a nonprofit corporation.

15 *Be it enacted by the Legislature of West Virginia:*

16 That §33-20F-4 of the Code of West Virginia, 1931, as amended, be amended and reenacted
17 to read as follows:

18 **ARTICLE 20F. PHYSICIANS' MUTUAL INSURANCE COMPANY.**

19 **§33-20F-4. Authorization for creation of company; requirements and limitations.**

20 (a) Subject to the provisions of this article, a Physicians' Mutual Insurance Company may be
21 created as a domestic, private, nonstock corporation. The company must remain for the duration of

1 its existence a domestic mutual insurance company owned by its policyholders and may not be
2 converted into a stock corporation or any other entity not owned by its policyholders.

3 (b) For the duration of its existence, the company is not and may not be considered a
4 department, unit, agency, or instrumentality of the state for any purpose. All debts, claims,
5 obligations, and liabilities of the company, whenever incurred, are the debts, claims, obligations, and
6 liabilities of the company only and not of the state or of any department, unit, agency,
7 instrumentality, officer or employee of the state.

8 (c) The moneys of the company are not and may not be considered part of the General
9 Revenue Fund of the state. The debts, claims, obligations, and liabilities of the company are not and
10 may not be considered a debt of the state or a pledge of the credit of the state.

11 (d) The company is not subject to provisions of article nine-a, chapter six of this code or the
12 provisions of article one, chapter twenty-nine-b of this code.

13 (e) All premiums collected by the company are subject to the premium taxes, additional
14 premium taxes, additional fire and casualty insurance premium taxes and surcharges contained in
15 sections fourteen, fourteen-a, fourteen-d and thirty-three, article three of this chapter.