

VIRGINIA ACTS OF ASSEMBLY -- 2000 SESSION

CHAPTER 169

An Act to amend and reenact § 38.2-1019 of the Code of Virginia, relating to redomestication of insurers.

[H 756]

Approved March 24, 2000

Be it enacted by the General Assembly of Virginia:

1. That § 38.2-1019 of the Code of Virginia is amended and reenacted as follows:

§ 38.2-1019. Change of status from foreign to domestic insurer.

A. Any foreign insurer licensed to transact the business of insurance in this Commonwealth may become a domestic insurer upon (i) complying with the requirements for formation of a domestic insurer under Article 1 (§ 38.2-1000 et seq.) of this chapter at the date of redomestication, and (ii) promptly filing any necessary amendments to its articles of incorporation, charters, bylaws and other corporate documents. When those requirements have been met, the Commission may issue a license dated as of the date of redomestication in accordance with the provisions of Article 5 (§ 38.2-1024 et seq.) of this chapter to permit the company to transact the business of insurance in the Commonwealth as a domestic insurer. ~~The license shall state the date and domicile of the original incorporation of the insurer, and shall indicate its redomestication into this Commonwealth under the provisions of this chapter. Such insurer shall be recognized under the laws of this Commonwealth as an insurer initially licensed in another jurisdiction, as of the date it was first licensed as an insurer in its original domiciliary state.~~

B. An insurer that changes its status from foreign to domestic in accordance with subsection A of this section has all the rights, titles and interests in the assets of the original corporation, as well as all of its liabilities and obligations.