

2018 SESSION

INTRODUCED

18102082D

SENATE BILL NO. 388

Offered January 10, 2018

Prefiled January 9, 2018

A BILL to amend and reenact § 38.2-1703 of the Code of Virginia, relating to the board of directors of the Virginia Life, Accident and Sickness Insurance Guaranty Association.

Patron—Chafin

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 38.2-1703 of the Code of Virginia is amended and reenacted as follows:

§ 38.2-1703. Board of directors of Association.

A. The board of directors of the Association shall consist of not less than ~~five~~ *nine* nor more than ~~nine~~ *13* member insurers serving terms as established in the plan of operation. The members of the board shall be selected by member insurers subject to the approval of the Commission. Vacancies on the board shall be filled for the remainder of the term by a majority vote of the remaining board members, subject to the approval of the Commission.

B. In approving selections the Commission shall consider, among other things, whether all member insurers are fairly represented.

C. Members of the board may be reimbursed from the assets of the Association for expenses incurred by them as members of the board of directors but members of the board shall not be otherwise compensated by the Association for their services.

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