

1995 SESSION

INTRODUCED

LD6906288

HOUSE BILL NO. 1733

Offered January 18, 1995

A BILL to amend and reenact § 46.2-368 of the Code of Virginia, relating to motor vehicles; underinsured motorists.

Patron—Heilig

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That § 46.2-368 of the Code of Virginia is amended and reenacted as follows:

§ 46.2-368. Certificate of self-insurance exempts from chapter.

A. This chapter, except §§ 46.2-371 through 46.2-373, shall not apply to any person who has registered in his name in the Commonwealth more than twenty motor vehicles, nor to any person operating more than twenty vehicles whether as owner or as lessee, if the person seeking exemption under this section obtains from the Commissioner a certificate of self-insurance as provided in subsection B of this section.

B. The Commissioner may, in his discretion and on the application of such a person, issue a certificate of self-insurance when he is reasonably satisfied (i) that the person has and will continue to have financial ability to respond to a judgment as provided in this chapter, obtained against the person, arising out of the ownership, maintenance, use, or operation of his motor vehicles and (ii) that the certificate provides for protection against the uninsured or underinsured motorist to the extent required by § 38.2-2206. However, protection against the uninsured or underinsured motorist required under this section shall not exceed the financial requirements of § 46.2-472 and shall be secondary coverage to any other valid and collectible insurance providing the same protection which is available to any person otherwise entitled to assert a claim to such protection by virtue of this section.

C. On due notice and hearing, the Commissioner may, in his discretion and on reasonable grounds, cancel a certificate of self-insurance.

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