

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 46.2-368 of the Code of Virginia, relating to motor vehicles;*
3 *underinsured motorists.*

4 [H 1733]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 46.2-368 of the Code of Virginia is amended and reenacted as follows:**

8 § 46.2-368. Certificate of self-insurance exempts from chapter.

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

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

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

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