

1995 SESSION

INTRODUCED

LD3385845

SENATE BILL NO. 816

Offered January 18, 1995

A *BILL to amend and reenact §§ 38.2-1000 and 38.2-1001 of the Code of Virginia, relating to insurance; redomestication of insurance corporations.*

Patron—Norment

Referred to the Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That §§ 38.2-1000 and 38.2-1001 of the Code of Virginia are amended and reenacted as follows:

§ 38.2-1000. Incorporation of domestic stock insurers.

Domestic stock insurers shall be incorporated under the provisions of Article 3 (§ 13.1-618 et seq.) of Chapter 9 of Title 13.1. *A foreign insurer may become a domestic insurer under the provisions of Article 11 (§ 13.1-705 et seq.) or Article 12 (§ 13.1-716 et seq.) of Chapter 9 of Title 13.1.* Except as otherwise provided in this title, domestic stock insurers shall be subject to all the general restrictions and shall have all the general powers imposed and conferred by law.

§ 38.2-1001. Incorporation of domestic mutual insurers.

Domestic mutual insurers shall be incorporated under the provisions of Article 3 (§ 13.1-818 et seq.) of Chapter 10 of Title 13.1. *A foreign insurer may become a domestic insurer under the provisions of Article 10 (§ 13.1-884 et seq.) or Article 11 (§ 13.1-894 et seq.) of Chapter 10 of Title 13.1.* Except as otherwise provided in this title, domestic mutual insurers shall be subject to all the general restrictions and shall have all the general powers imposed and conferred by law.

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