WEST VIRGINIA CODE: §33-25D-9

§33-25D-9. Fiduciary responsibilities of managers; fidelity bond.

(a) Any director, officer or other manager of a prepaid limited health service organization who receives, collects, disburses or invests funds in connection with the activities of the organization is responsible for the funds in a fiduciary relationship to the enrollees.

(b) A prepaid limited health service organization shall maintain a blanket fidelity bond covering all directors, officers, managers and employees of the organization who receive, collect, disburse or invest funds in connection with the activities of the organization, issued by an insurer licensed in this state or, if the fidelity bond required by this subdivision is not available from an insurer licensed in this state, a fidelity bond procured by an excess line broker licensed in this state, in an amount at least equal to the minimum amount of fidelity insurance as provided in the national association of Insurance Commissioners handbook, as amended, or as the commissioner may by rule, propose for legislative approval in accordance with the provisions of article three, chapter twenty-nine-a of this code, require.

WV Legislature