WEST VIRGINIA CODE: §33-35-1

§33-35-1. Definitions.

For the purposes of this article, the following words shall mean:

(a) "Insurer" means any insurance company or other insurer licensed to do business in this state. This includes, but is not limited to, any domestic insurer as defined in section six, article one of this chapter and includes any domestic stock insurance company, mutual insurance company, reciprocal insurance company, farmers' mutual fire insurance company, fraternal benefit society, hospital service corporation, medical service corporation, dental service corporation, health service corporation, health care corporation, health maintenance organization, captive insurance company or risk retention group.

(b) "Impaired" means a financial situation in which, based upon the requirements of this chapter for the preparation of the insurer's annual statement, the insurer's assets are less than the insurer's liabilities and the required reserves together with the insurer's minimum required capital and minimum required surplus as required by this chapter to be maintained to transact the type of business for which the insurer is authorized by this chapter to transact.

(c) "Chief executive officer" means the person, irrespective of their title, designated by the board of directors or board of trustees or other similar governing body of an insurer as the person charged with the responsibility and authority of administering and implementing the insurer's policies and procedures.

WV Legislature