WEST VIRGINIA CODE: §33-37-1

§33-37-1. Definitions.

For the purposes of this article:

(a) "Actuary" means a person who is a member in good standing of the American academy of actuaries.

(b) "Home state" means the District of Columbia or any state or territory of the United States in which a managing general agent is incorporated or maintains its principal place of business. If neither the state in which the managing general agent is incorporated, nor the state in which the managing general agent maintains its principal place of business has adopted this article or a substantially similar law governing managing general agents, the managing general agent may declare another state in which it conducts business to be its "home state".

(c) "Insurer" means any person, firm, association or corporation duly licensed in this state as an insurance company pursuant to article three of this chapter. Insurer includes, but is not limited to, any domestic insurer as defined in section six, article one of this chapter and any foreign insurer as defined in section seven of said article, including any stock insurer, mutual insurer, reciprocal insurer, 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.

(d) "Managing general agent" (MGA) means any person, firm, association or corporation who:

(1) Manages all or part of the insurance business of an insurer (including the management of a separate division, department or underwriting office); and

(2) Acts as an agent for such insurer whether known as a managing general agent, manager or other similar term who, with or without the authority, either separately or together with affiliates, produces, directly or indirectly, and underwrites an amount of gross direct written premium equal to or more than five percent of the policyholder surplus as reported in the last annual statement of the insurer in any one quarter or year together with one or more of the following activities related to the business produced:

(A) Adjusts or pays claims in excess of $10,000 per claim; or

(B) Negotiates reinsurance on behalf of the insurer.

(3) Notwithstanding the above, the following persons are not considered managing general agents for the purposes of this article:

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(A) An employee of the insurer;

(B) A U.S. manager of the United States branch of an alien insurer;

(C) An underwriting manager which, pursuant to contract, manages all or part of the insurance operations of the insurer, is under common control with the insurer, subject to the holding company regulatory act, and whose compensation is not based on the volume of premiums written; and

(D) The attorney-in-fact authorized by and acting for the subscribers of a reciprocal insurer or interinsurance exchange under powers of attorney.

(e) "Person" means an individual or a business entity.

(f) "Underwrite" means the authority to accept or reject risk on behalf of the insurer.

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