WEST VIRGINIA CODE: §33-38-9

§33-38-9. Duties of reinsurers utilizing the services of a reinsurance intermediary-manager.

(a) A reinsurer may not engage the services of any person, firm, association or corporation to act as a reinsurance intermediary-manager on its behalf unless that person is licensed as required by subsection (b), section three of this article.

(b) The reinsurer shall annually obtain a copy of statements of the financial condition of each reinsurance intermediary-manager which such reinsurer has engaged prepared by an independent certified public accountant in a form acceptable to the commissioner.

(c) If a reinsurance intermediary-manager establishes loss reserves, the reinsurer shall annually obtain the opinion of an actuary attesting to the adequacy of loss reserves established for losses incurred and outstanding on business produced by the reinsurance intermediary-manager. This opinion shall be in addition to any other required loss reserve certification.

(d) Binding authority for all retrocessional contracts or participation in reinsurance syndicates shall rest with an officer of the reinsurer who may not be affiliated with the reinsurance intermediary-manager.

(e) Within thirty days of termination of a contract with a reinsurance intermediary-manager, the reinsurer shall provide written notification of such termination to the commissioner.

(f) A reinsurer may not appoint to its board of directors, any officer, director, employee, controlling shareholder or subproducer of its reinsurance intermediary-manager. This subsection does not apply to relationships governed by article twenty-seven of this chapter.

WV Legislature