WEST VIRGINIA CODE: §33-3A-6

§33-3A-6. Reporting requirements for U.S. branches of nonU.S. insurers.

(a) In addition to other requirements of this article, every authorized U.S. branch shall, not later than March 1 in each year and forty-five days after the end of each of the first three calendar-year quarters, file with the commissioner and with the National Association of Insurance Commissioners (NAIC):

(1) Annual and quarterly statements of the business transacted within the U.S. and the assets held by or for it within the United States for the protection of United States policyholders and creditors within the United States, and of the liabilities incurred against the assets. The forms shall not contain any statement in regard to its assets and business elsewhere. The statements shall be in the same format required of an insurer domiciled in the U.S. branch's state of entry state and licensed to write the same kinds of insurance; and

(2) A statement of trusteed surplus, in such form as the commissioner may prescribe, as of the end of the same period covered by the statement filed pursuant to subdivision (1) of this subsection. The aggregate value of the insurer's general state deposits and trusteed assets deposited with a trustee in compliance with section five of this article, plus accrued investment income thereon where the interest is collected by the states for trustees, less the aggregate net amount of all of its reserves and other liabilities in the United States, as determined in accordance with this section, shall be known as its "trusteed surplus" in the United States. In determining the net amount of the U.S. branch's liabilities in the United States to be reported in the statement of trusteed surplus, the U.S. branch shall make adjustments to total liabilities reported on the accompanying annual or quarterly statement as follows:

(A) Add back liabilities used to offset admitted assets reported in the accompanying quarterly or annual statement; and

(B) Deduct:

(i) Unearned premiums on agent's balances or uncollected premiums not more than ninety days past due;

(ii) Reinsurance on losses with authorized insurers, less unpaid reinsurance premiums;

(iii) Reinsurance recoverables on paid losses from unauthorized insurers that are included as an asset in the annual statement, but only to the extent a liability for unauthorized recoverables is included in the liabilities report in the trusteed surplus statement;

(iv) Special state deposits held for the exclusive benefit of policyholders, or policyholders and creditors, of any particular state not exceeding net liabilities reports for that state;

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(v) Secured accrued retrospective premiums;

(vi) If the insurer is a life insurer:

(I) The amount of its policy loans to policyholders within the United States, not exceeding the amount of legal reserve required on each policy; and

(II) The net amount of uncollected and deferred premiums; and

(vii) Any other nontrusteed asset which the commissioner determines secures liabilities in a substantially similar manner; and

(3) Any additional information that the commissioner may require relating to the total business or assets, or any portion thereof, of the non-U.S. insurer.

(b) The annual statement and trusteed surplus statement shall be signed and verified by the United States manager, attorney-in-fact, or a duly empowered assistant United States manager, of the U.S. branch. The items of securities and other property held under trust deeds shall be certified in the trusteed surplus statement by the United States trustee or trustees.

(c) Every report on examination of a U.S. branch shall include a trusteed surplus statement as of the date of examination in addition to the general statement of the financial condition of the U.S. branch.

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