

WEST VIRGINIA CODE: §33-40B-2

§33-40B-2. Definitions.

- (a) "Commissioner" means the Insurance Commissioner of the State of West Virginia, his or her deputies or the insurance department, as appropriate.
- (b) "Insurance group" means, for the purpose of conducting an ORSA, those insurers and affiliates included within an insurance holding company system as defined in article twenty-seven of this chapter.
- (c) "Insurer" has the same meaning as set forth in section two, article one of this chapter, except that it does not include agencies, authorities or instrumentalities of the United States, its possessions and territories, the Commonwealth of Puerto Rico, the District of Columbia or a state or political subdivision of a state.
- (d) "NAIC" means the National Association of Insurance Commissioners.
- (e) "Own risk and solvency assessment" or "ORSA" means a confidential internal assessment, appropriate to the nature, scale and complexity of an insurer or insurance group, conducted by that insurer or insurance group of the material and relevant risks associated with the insurer or insurance group's current business plan and the sufficiency of capital resources to support those risks.
- (f) "ORSA Guidance Manual" means the Own Risk and Solvency Assessment Guidance Manual developed and adopted by the NAIC and as amended from time to time. A change in the ORSA Guidance Manual shall be effective on the January 1 following the calendar year in which the changes have been adopted by the NAIC.
- (g) "ORSA summary report" means a confidential high-level summary of an insurer or insurance group's ORSA.