

WEST VIRGINIA CODE: §33-52-1

§33-52-1. Short title, purpose and scope of article.

(a) This article may be cited as the "Corporate Governance Annual Disclosure Act".

(b) The purpose of this article is to:

(1) Provide the commissioner a summary of an insurer's or insurance group's corporate governance structure, policies and practices to permit the commissioner to gain and maintain an understanding of the insurer's corporate governance framework;

(2) Outline the requirements for completing a corporate governance annual disclosure with the commissioner;

(3) Set forth the procedures for filing the corporate governance annual disclosure; and

(4) Provide for the confidential treatment of the corporate governance annual disclosure and related information that will contain confidential and sensitive information related to an insurer or insurance group's internal operations and proprietary and trade secret information which, if made public, could potentially cause the insurer or insurance group competitive harm or disadvantage.

(c) Nothing in this article limits the commissioner's examination authority, or the rights or obligations of third parties, under §33-2-9 of this code.

(d) The requirements of this article apply to all licensed insurers domiciled in this state.