

WEST VIRGINIA CODE: §33-52-5

§33-52-5. Filing procedures.

(a) An insurer, or the insurance group of which the insurer is a member, required to file a CGAD by §33-52-3 of this code, shall, no later than June 1 of each calendar year, submit to the commissioner a CGAD that contains the information described in §33-52-4 of this code.

(b) The insurer or insurance group has discretion regarding the appropriate format for providing the information required by this article and is permitted to customize the CGAD to provide the most relevant information necessary to permit the commissioner to gain an understanding of the corporate governance structure, policies and practices utilized by the insurer or insurance group.

(c) Notwithstanding subsection (a) of this section, and as outlined in §33-52-3 of this code, if the CGAD is completed at the insurance group level, then it must be filed with the lead state of the group as determined by the procedures outlined in the most recent financial analysis handbook adopted by the National Association of Insurance Commissioners. In these instances, a copy of the CGAD must also be provided to the chief regulatory official of any state in which the insurance group has a domestic insurer, upon request.

(d) An insurer or insurance group may comply with this section by referencing other existing documents, including, but not limited to, ORSA summary report, holding company Form B or F filings, Securities and Exchange Commission (SEC) proxy statements or foreign regulatory reporting requirements, if the documents provide information that is comparable to the information described in §33-52-4 of this code. The insurer or insurance group shall clearly reference the location of the relevant information within the CGAD and attach the referenced document if it is not already filed or available to the commissioner.

(e) Each year following the initial filing of the CGAD, the insurer or insurance group shall file an amended version of the previously filed CGAD indicating where changes have been made. If no changes were made in the information or activities reported by the insurer or insurance group, the filing should so state.