§ 7002. Definitions. In this article: (a) "Affiliated companies" means companies in the same corporate system as an industrial insured by virtue of common ownership, control, operation, or management. Such term shall also include any statutory subsidiary, affiliate, contractor, subcontractor and consultant of any tier of a city with a population of one million or more for liability related to or arising out of activities in or near the World Trade Center site in response to the attacks of September eleventh, two thousand one.

(b) "Captive insurance business" means the business authorized pursuant to subsection (a) of section seven thousand three of this article.

(c) "Captive insurance company" means any pure captive insurance company or any group captive insurance company licensed to do a captive insurance business under the provisions of this article.

(d) "Captive manager" means any person or firm contracted by a captive insurance company to manage its affairs.

(e) "Industrial insured" means an insured:

(1) whose net worth exceeds one hundred million dollars;

(2) who is a member of a holding company system whose net worth exceeds one hundred million dollars;

(3) who is the metropolitan transportation authority and its statutory subsidiaries. When filing an application to form a pure captive insurance company the metropolitan transportation authority shall submit written notice of such filing to the governor, the temporary president of the senate and the speaker of the assembly;

(4) who is the power authority of the state of New York and any statutory subsidiary thereof. When filing an application to form a pure captive insurance company the power authority shall submit written notice of such filing to the governor, the temporary president of the senate and the speaker of the assembly;

(5) who is the New York convention center operating corporation, or any statutory subsidiary thereof formed pursuant to section twenty-five hundred sixty-four of the public authorities law. When filing an application to form a pure captive insurance company, the corporation shall submit written notice of such filing to the governor, the temporary president of the senate and the speaker of the assembly; or

(6) who is a city with a population of one million or more. When

filing an application to form a pure captive insurance company, a city with a population of one million or more shall submit written notice of such filing to the governor, the temporary president of the senate and the speaker of the assembly.

(f) "Group captive insurance company" means any domestic insurance company licensed under the provisions of this article for the primary purpose of providing insurance or reinsurance covering the risks of the industrial insureds that comprise the industrial insured group.

(g) "Industrial insured group" means any group of unaffiliated industrial insureds that are engaged in similar or related businesses or activities, however, the metropolitan transportation authority, the power authority of the state of New York, the New York convention center operating corporation and any statutory subsidiary thereof and cities with a population of one million or more shall not be a member of an industrial insured group, and that collectively:

(1) own, control or hold with power to vote all of the outstanding voting shares of stock of a group captive insurance company incorporated as a stock insurer; or

(2) represent one hundred percent of the voting members of a group captive insurance company organized as a mutual insurer.

(h) "Pure captive insurance company" means any company that:

(1) is a subsidiary of an industrial insured which is one hundred percent owned by or is a statutory subsidiary of the industrial insured; and

(2) is licensed under the provisions of this article for the primary purpose of providing insurance or reinsurance covering the risks of its parent and affiliated companies.