WEST VIRGINIA CODE: §33-11A-3

§33-11A-3. Definitions.

For the purposes of this article:

(a) "Affiliate" means a person that directly or indirectly or through one or more intermediaries, controls or is controlled by another or is under common control with another.

(b) "Commissioner" means the Insurance Commissioner of West Virginia.

(c) "Financial institution":

(1) Means any bank, savings bank, savings and loan association, trust company, credit union or any other depository institution, which: (i) Accepts federally insured deposits, including, but not limited to, those as defined by the Federal Deposit Insurance Act, as amended, 12 U.S.C. §1813(c)(1); and (ii) makes loans to residents of this state;

(2) Means any employee or agent of a financial institution; and

(3) Means any nondepository affiliate or subsidiary of a financial institution but only in the instances when the nondepository affiliate or subsidiary is soliciting the sale or purchase of insurance recommended or sponsored by, on the premises of, or in connection with a product offering of, the financial institution.

(4) Does not include a credit card bank, as defined in the Bank Holding Company Act of 1956, as amended, 12 U.S.C. §1841(c)(2)(F), an industrial loan company as defined in 12 U.S.C. §1841(c)(2)(H), a specialized savings association serving certain military personnel as defined in 12 U.S.C. §1467a(m)(3)(F), a bank whose ownership is grandfathered under the Competitive Equality Banking Act of 1987 as codified at 12 U.S.C. §1843(f)(1), or an insurance company.

(d) "Insurance" means all products defined or regulated as insurance by the State of West Virginia, except:

(1) Credit life, health and accident, accident, loss of income, or property insurance as described in subsection (b) of section one hundred nine, article three, chapter forty-six-a of the Code of West Virginia;

(2) Insurance placed by a financial institution in connection with collateral pledged as security for a loan when the debtor breaches the contractual obligation to provide that insurance; and(3) Private mortgage insurance.

(e) "Insurance company" means a company that possesses a certificate under this chapter to

WV Legislature

transact insurance business in West Virginia.

(f) "Insurance information" means copies of insurance policies, or the information contained thereon, binders, rates and expiration dates contained within the information supplied in connection with the loan, which are not otherwise available to the financial institution's affiliated broker or agent.

(g) "Person" means any natural person, partnership, corporation, association, business trust, or other form of business enterprise, as the case demands.

WV Legislature