

Question:

What is the definition of an affiliated person?

Answer:

Extracted from: 11 NYCRR 35 – Insurance Regulation 206:

Section 35.1 Definitions.

B. *Affiliated person* means an applicant for insurance or a person who acts as an agent, representative, attorney, or employee of the owner, lessee, or mortgagee, or of the prospective owner, lessee, or mortgagee of real property or any interest therein, or the applicant's or other person's spouse, when the person or spouse directly or indirectly:

- (1) owns or controls a title insurance agent;
- (2) owns at least five percent of a title insurance corporation's securities or otherwise controls the title insurance corporation; or
- (3) is under common control with or is controlled by a title insurance agent or title insurance corporation.