

1 **DEPOSITORY INSTITUTIONS INSURANCE**

2 **POWERS**

3 1998 GENERAL SESSION

4 STATE OF UTAH

5 **Sponsor: John L. Valentine**

6 AN ACT RELATING TO DEPOSITORY INSTITUTIONS; PERMITTING DEPOSITORY
7 INSTITUTIONS TO ENGAGE IN INSURANCE ACTIVITIES.

8 This act affects sections of Utah Code Annotated 1953 as follows:

9 ENACTS:

10 **7-1-901**, Utah Code Annotated 1953

11 *Be it enacted by the Legislature of the state of Utah:*

12 Section 1. Section **7-1-901** is enacted to read:

13 **ARTICLE 9. DEPOSITORY INSTITUTION INSURANCE POWERS**

14 **7-1-901. Authorized insurance activities of depository institutions.**

15 (1) A depository institution authorized to do business in this state under this title may
16 directly, or indirectly through a subsidiary or affiliate, engage in the following insurance activities:

17 (a) engage in the insurance business as defined under Section 31A-1-301;

18 (b) act as an insurance agent, broker, or consultant as defined under Section 31A-23-102;

19 or

20 (c) engage in insurance adjusting as defined in Section 31A-23-102.

21 (2) A depository institution, subsidiary or affiliate, that engages in insurance activities
22 authorized under Subsection (1) shall comply with Title 31A, Insurance Code.

Legislative Review Note
as of 1-30-98 11:41 AM

A limited legal review of this bill raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel