§ 6101. Definitions. In this article:

(a) "Advisory committee" means any official body, by whatever name called, which is chosen by the subscribers of a reciprocal insurer and which has, subject to the articles of association and subscribers agreement, ultimate power and responsibility in the management and control of the affairs of a reciprocal insurer.

(b) "Attorney-in-fact" means a person designated and appointed by subscribers to a reciprocal insurer to act for and bind the subscribers in all transactions relating to or arising out of the operations of a reciprocal insurer, subject to limitations as may be lawfully provided.

(c) "Books, accounts and records" means all working papers, ledgers, and other relevant documents which demonstrate, disclose and support transactions of the reciprocal and each individual subscriber, as distinguished from the attorney-in-fact, and which relate to the operations and activities of the reciprocal. The phrase "books, accounts and records" shall not mean or include working papers, ledgers, or other relevant documents which relate exclusively to the operation and activities of the attorney-in-fact as a separate entity.

(d) "Financial interest" means that a person owns, directly or indirectly, more than one percent of the outstanding stock in the attorney-in-fact, has any outstanding loans from the attorney-in-fact, or earns a commission or other compensation as a producer for the reciprocal.

(e) "Material transaction" means a transaction, other than claim payments, that involves more than one-half of one percent of the reciprocal's admitted assets as of the thirty-first day of December of the prior year.

(f) "Person" means an individual, partnership, firm, association, corporation, not-for-profit corporation, joint-stock company, trust, any similar entity, or any combination of the foregoing acting in concert.

(g) "Subscriber" means a person who has become a member of a reciprocal through the execution of a subscriber's agreement.

(h) "Subscriber's agreement" means a document executed by the subscriber which designates and appoints, through a power of attorney, the attorney-in-fact and, either within the agreement or via a management agreement or an appended set of bylaws, that sets forth the duties of the attorney-in-fact.