

508E.2 Definitions.

As used in this chapter, unless the context otherwise requires:

1. "*Chronically ill*" means any of the following:

a. Being unable to perform or maintain at least two activities of daily living, including but not limited to eating, toileting, transferring, bathing, dressing, or continence.

b. Requiring substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment.

c. Having a level of disability similar to that described in paragraph "*a*" as determined by the United States secretary of health and human services.

2. "*Commissioner*" means the commissioner of insurance.

3. "*Terminally ill*" means having an illness or sickness that can reasonably be expected to result in death in twenty-four months or less.

4. "*Viatical settlement contract*" means a written agreement entered into between a viatical settlement provider and a person who owns or is insured under a life insurance policy or certificate, or who owns or is covered under a group life insurance policy. "*Viatical settlement contract*" does not mean a written agreement entered into between a viator and a person having an insurable interest in the viator's life.

5. "*Viator*" means a person selling a life insurance policy or certificate.

2000 Acts, ch 1147, §36