

507.1 Purpose definitions.

1. The purpose of this chapter is to provide an effective and efficient system for examining the activities, operations, financial condition, and affairs of all persons transacting the business of insurance in this state and all persons otherwise subject to the jurisdiction of the commissioner. The chapter is intended to enable the commissioner to adopt a flexible system of examinations which directs resources as deemed appropriate and necessary for the administration of the insurance and insurance-related laws of this state.

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

a. "Commissioner" means the commissioner of insurance of this state.

b. "Company" means any person engaging in or proposing or attempting to engage in any transaction or kind of insurance or surety business and any person or group of persons who may otherwise be subject to the administrative, regulatory, or taxing authority of the commissioner.

c. "Division" means the division of insurance of the department of commerce.

d. "Examiner" means any individual or firm authorized by the commissioner to conduct an examination pursuant to this chapter.

e. "Insurer" includes all companies or associations organized under chapter 508, 511, 512A, 512B, 514, 514B, 515, 515C, or 518A, associations subject to chapters 518 and 520, and companies or associations admitted or seeking to be admitted to this state under any of those chapters.

f. "Person" means any individual, aggregation of individuals, trust, association, partnership, or corporation or an affiliate of any of these.

[S13, § 1821-i; C24, 27, 31, 35, 39, § **8625**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 507.1]

88 Acts, ch 1112, § 301; 92 Acts, ch 1117, § 1