

## **508C.5 Definitions.**

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

1. "*Account*" means any of the four accounts created under section 508C.6.
2. "*Association*" means the Iowa life and health insurance guaranty association created in section 508C.6.
3. "*Commissioner*" means the commissioner of insurance.
4. "*Contractual obligation*" means an obligation under a covered policy.
5. "*Covered policy*" means a policy or contract within the scope of this chapter as provided under section 508C.3.
6. "*Impaired insurer*" means a member insurer which, after July 1, 1987, is either of the following:
  - a. Deemed by the commissioner to be potentially unable to fulfill its contractual obligations but is not an insolvent insurer.
  - b. Placed under an order of rehabilitation or conservation by a court of competent jurisdiction.
7. "*Insolvent insurer*" means a member insurer which, after July 1, 1987, becomes insolvent and is placed under a final order of liquidation by a court of competent jurisdiction.
8. "*Member insurer*" means a person licensed or who holds a certificate of authority to transact in this state any kind of insurance to which this chapter applies under section 508C.3, including a person whose license or certificate of authority has been suspended, revoked, not renewed, or voluntarily withdrawn.
9. "*Person*" means an individual, corporation, partnership, association, or voluntary organization.
10. "*Premiums*" means direct gross insurance premiums and annuity considerations received on covered policies, less return insurance premiums and annuity considerations and dividends paid or credited to policyholders on the direct business. "*Premiums*" do not include premiums and considerations on contracts between insurers and reinsurers.
11. "*Resident*" means a person who resides in this state, or if a corporation has its principal place of business in this state, at the time a member insurer is determined to be an impaired or insolvent insurer, and to whom contractual obligations are owed.
12. "*Supplemental contract*" means an agreement entered into for the distribution of policy or contract proceeds.
13. "*Unallocated annuity contract*" means a guaranteed investment contract, deposit administration contract, or any other annuity contract which is not issued to and owned by an individual, except to the extent of any annuity benefits guaranteed to an individual by an insurer under such a contract or certificate.

87 Acts, ch 223, § 5; 88 Acts, ch 1135, § 46; 90 Acts, ch 1234, §19, 20; 98 Acts, ch 1057, § 7