

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