

510A.2 Definitions.

As used in this chapter unless the context otherwise requires:

1. “*Accredited state*” means a state in which the insurance department or regulatory agency has qualified as meeting the minimum financial regulatory standards promulgated and established by the national association of insurance commissioners.

2. “*Control*” or “*controlled*” has the meaning ascribed in section 521A.1, subsection 3.

3. “*Controlled insurer*” means a licensed insurer that is controlled, directly or indirectly, by an insurance producer.

4. “*Controlling producer*” means an insurance producer who, directly or indirectly, controls an insurer.

5. “*Independent casualty actuary*” means a casualty actuary who is a member of the American academy of actuaries and who is not an employee, principal, the direct or indirect owner of, affiliated with, or in any way controlled by the insurer or insurance producer.

6. “*Insurance producer*” means a person required to be licensed under the laws of this state to sell, solicit, or negotiate insurance.

7. “*Licensed insurer*” or “*insurer*” means any person duly licensed to transact a property and casualty insurance business in this state. The following are not licensed property and casualty insurers for the purposes of this chapter:

a. All risk retention groups as defined in the Superfund Amendments Reauthorization Act of 1986, Pub. L. No. 99-499, 100 Stat. 1613 (1986) and the Risk Retention Act, 15 U.S.C. § 3901 et seq. (1982 & Supp. 1986), or chapter 515E.

b. All residual market pools and joint underwriting authorities or associations.

c. All captive insurers. For the purposes of this chapter, captive insurers are insurance companies owned by another organization whose exclusive purpose is to insure risks of the parent organization and affiliated companies or, in the case of groups and associations, insurance organizations owned by the insureds whose exclusive purpose is to insure risks of any group and association members and any affiliates.

91 Acts, ch 26, §11; 92 Acts, ch 1117, §36; 2003 Acts, ch 91, §13 – 15

Referred to in §510.6, 510A.3