

521A.1 Definitions.

For the purpose of this chapter, unless the context otherwise requires:

1. “*Affiliate of*”, or a person affiliated with, a specific person, shall mean a person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

2. The term “*commissioner*” shall mean the insurance commissioner, the commissioner’s deputies, or the insurance division, as appropriate.

3. “*Control*”, including controlling, controlled by, and under common control with, shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract other than a commercial contract for goods or nonmanagement services, or otherwise, unless the power is solely the result of an official position with or a corporate office held by the person. Control shall be presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing, ten percent or more of the voting securities of any other person. This presumption may be rebutted by showing that control does not exist in fact.

4. “*Domestic insurer*” means an insurer organized or created under the laws of this state except an insurer excluded under subsection 6.

5. “*Insurance holding company system*” shall consist of two or more affiliated persons, one or more of which is an insurer.

6. “*Insurer*” means a company qualified and licensed by the insurance division to transact the business of insurance in this state by certificate issued pursuant to chapters 508, 512B, 514, 514B, 515, 515E, and 520, except that it shall not include agencies, authorities, or instrumentalities of the United States, its possessions and territories, the commonwealth of Puerto Rico, the District of Columbia, or a state or political subdivision of a state.

7. A “*person*” is an individual, a corporation, a partnership, an association, a joint stock company, a trust, an unincorporated organization, any similar entity or any combination of the foregoing acting in concert, but does not include a joint venture partnership exclusively engaged in owning, managing, leasing, or developing real or tangible personal property.

8. A “*securityholder*” of a specified person is one who owns any security of such person, including common stock, preferred stock, debt obligations, and any other security convertible into or evidencing the right to acquire any of the foregoing.

9. A “*subsidiary*” of a specified person is an affiliate controlled by such person directly, or indirectly through one or more intermediaries.

10. The term “*voting security*” shall include any security convertible into or evidencing a right to acquire a voting security.

[C71, 73, 75, 77, 79, 81, §521A.1]

86 Acts, ch 1102, §1, 2; 90 Acts, ch 1234, §72; 97 Acts, ch 186, §25; 2006 Acts, ch 1117, §112
Referred to in §507C.2, 508.33A, 510A.2, 511.8(22b), 515B.2, 515G.1, 518C.3, 521.16