

521I.1 Definitions.

As used in [this chapter](#), unless the context otherwise requires:

1. “*Assets*” means property whether real, personal, mixed, tangible, or intangible and any right or interest therein, including all rights under a contract or other agreement.
2. “*Capital*” means the capital stock component of a statutory surplus as defined in Iowa law.
3. “*Commissioner*” means the commissioner of insurance.
4. “*Divide*” or “*division*” means a transaction in which a domestic stock insurer splits into two or more resulting domestic stock insurers.
5. “*Dividing insurer*” means a domestic stock insurer that approves a plan of division.
6. “*Domestic stock insurer*” means a stock insurer domiciled and organized under the laws of this state pursuant to [chapter 508](#), [514B](#), or [515](#), including domestic stock insurers affiliated with a mutual insurance holding company organized pursuant to [section 521A.14](#), and including those insurers which confer membership rights in the mutual insurance holding company.
7. “*Liability*” means a secured or contingent debt or obligation arising in any manner.
8. “*Resulting insurer*” means a dividing domestic stock insurer that survives a division or a new domestic stock insurer that is created by a division.
9. “*Shareholder*” means the person in whose name shares are registered in the records of a corporation or the beneficial owner of shares to the extent of the rights granted by a nominee certificate on file with a corporation.
10. “*Surplus*” means total statutory surplus less capital stock calculated in accordance with the current national association of insurance commissioners’ accounting practices and procedures manual.
11. “*Transfer*” includes an assignment, assumption, conveyance, sale, lease, encumbrance, security interest, gift, or transfer by operation of law.

[2019 Acts, ch 20, §1](#)

Referred to in [§521.1](#)

NEW section