

522B.1 Definitions.

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

1. “*Business entity*” means a corporation, association, partnership, limited liability company, limited liability partnership, or other legal entity.
2. “*Commissioner*” means the commissioner of insurance.
3. “*Exclusive insurance producer*” means a licensed insurance producer whose contract with an insurer requires the insurance producer to act as an agent only for that insurer or a group of insurers under common ownership or control or other insurers authorized by that insurer.
4. “*Home state*” means the District of Columbia and any state or territory of the United States in which an insurance producer maintains the producer’s principal place of residence or principal place of business and is licensed to act as an insurance producer.
5. “*Insurance*” means any of the lines of authority an insurer is authorized to sell in this state.
6. “*Insurance producer*” means a person required to be licensed under the laws of this state to sell, solicit, or negotiate insurance.
7. “*Insurer*” means a person engaged in the business of insurance who is regulated under [chapter 508](#), [512B](#), [515](#), or [520](#).
8. “*License*” means a document issued pursuant to [this chapter](#) by the commissioner authorizing a person to act as an insurance producer for the lines of authority specified in the document. A license by itself does not create any authority, actual, apparent, or inherent, in the holder to represent or commit an insurer.
9. “*Limited lines insurance*” means any authority granted by the home state which restricts the authority of the license to less than the total authority prescribed in the associated major lines pursuant to [section 522B.6, subsection 2](#), paragraphs “a” through “f”, and any other line of insurance that the commissioner may deem it necessary to recognize for the purposes of complying with [section 522B.7, subsection 4](#).
10. “*Limited lines producer*” means a person licensed by the commissioner to sell, solicit, or negotiate limited lines insurance.
11. “*Negotiate*” means the act of conferring directly with or offering advice directly to a purchaser or prospective purchaser of a particular contract of insurance concerning any of the substantive benefits, terms, or conditions of the contract, provided that the person engaged in that act either sells insurance or obtains insurance from insurers for purchasers.
12. “*Person*” means an individual or a business entity.
13. “*Policy owner*” means a person who is identified as the legal owner of an insurance policy or contract under the terms of the insurance policy or contract, or who is otherwise vested with legal title to the insurance policy or contract through a valid assignment completed in accordance with the terms of the insurance policy or contract and is properly recorded as the legal owner of the policy or contract in the records of the insurer. “*Policy owner*” does not include a person who has a mere beneficial interest in an insurance policy or contract.
14. “*Producer database*” means the national database of insurance producers maintained by the national association of insurance commissioners, its affiliates, or subsidiaries.
15. “*Sell*” means to exchange a contract of insurance by any means, for money or its equivalent, on behalf of an insurer.
16. “*Solicit*” or “*solicitation*” means attempting to sell insurance or asking or urging a person to apply for a particular kind of insurance from a particular company.
17. “*Terminate*” means the cancellation of the relationship between an insurance producer and the insurer or the termination of an insurance producer’s authority to transact insurance.
18. “*Uniform application*” means the current version of the national association of insurance commissioners uniform application for resident and nonresident insurance producer licensing.
19. “*Uniform business entity application*” means the current version of the national

association of insurance commissioners uniform business entity application for resident and nonresident business entities.

2001 Acts, ch 16, §15, 37; 2002 Acts, ch 1111, §35; 2002 Acts, ch 1119, §75; 2014 Acts, ch 1108, §1

Referred to in §507E.3, 515.106, 518.16A, 518A.42, 533C.103