

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 a showing made in the manner provided in [section 521A.3, subsections 1 through 5](#), inclusive, or [section 521A.4, subsection 11](#), whichever is applicable, that control does not exist in fact. The commissioner may determine, after furnishing all persons in interest notice and opportunity to be heard and making specific findings of fact to support the determination, that control exists in fact, notwithstanding the absence of a presumption to that effect.

4. “*Domestic insurer*” means an insurer organized or created under the laws of this state except an insurer excluded under [subsection 9](#).

5. “*Enterprise risk*” means any activity, circumstance, event, or series of events involving one or more affiliates of an insurer that, if not remedied promptly, is likely to have a material adverse effect upon the financial condition or liquidity of the insurer or its insurance holding company system as a whole, including but not limited to anything that would cause the insurer’s risk-based capital to fall into a company-action-level event as set forth in [section 521E.3](#) for insurers or [section 521F.4](#) for health organizations, or would cause the insurer to be in hazardous financial condition pursuant to [191 IAC ch. 110](#).

6. “*Group capital calculation instructions*” means the most recent instructions adopted by the NAIC group capital calculation working group or its successor, and as published or amended by the NAIC in accordance with procedures adopted by the NAIC.

7. “*Group-wide supervisor*” means a regulatory official who is authorized, and who is determined or acknowledged by the commissioner pursuant to [section 521A.6B](#) to have sufficient significant contacts with an internationally active insurance group, to engage in conducting and coordinating group-wide supervision of the internationally active insurance group.

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

9. “*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.

10. “*Internationally active insurance group*” means an insurance holding company system that includes an insurer registered under [section 521A.4](#) and that meets all of the following criteria:

a. The insurance holding company system has premiums written in at least three countries.

b. The percentage of gross premiums written outside the United States is at least ten percent of the insurance holding company system’s total gross written premiums.

c. Based on a three-year rolling average, the total assets of the insurance holding company system are at least fifty billion dollars or the total gross written premiums of the insurance holding company system are at least ten billion dollars.

11. “*Liquidity stress test framework*” means the most recent NAIC liquidity stress test

framework, initially adopted in 2020, for life insurers meeting the scope criteria, and as published or amended by the NAIC in accordance with procedures adopted by the NAIC.

12. “NAIC” means the national association of insurance commissioners.

13. 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.

14. “*Reciprocal jurisdiction*” means the same as described in [section 521B.102, subsection 6](#), paragraph “a”, subparagraph (1).

15. 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.

16. “*Scope criteria*” means the thresholds detailed in the NAIC liquidity stress test framework that are used to establish the life insurer entities that are subject to a liquidity stress test for a specific data year.

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

18. “*Supervisory college*” means a temporary or permanent forum for communication and cooperation between regulators charged with supervision of an insurer or its affiliates.

19. 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; 2014 Acts, ch 1018, §1, 2; 2016 Acts, ch 1122, §7; 2022 Acts, ch 1050, §2](#)

Referred to in [§507C.2, 507F.3, 508.33A, 510A.2, 511.8\(22\)\(b\), 515.125, 515.128, 515B.2, 515G.1, 518C.3, 521.16, 521H.2, 521H.6, 522.2](#)
NEW subsections 6, 11, 12, 14, and 16 and former subsections 6, 7, 8, 9, 10, 11, 12, 13, and 14 renumbered as 7, 8, 9, 10, 13, 15, 17, 18, and 19, respectively