

515G.1 Definitions.

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

1. “*Affiliate*” of a mutual insurer means a person who controls, is controlled by, or is under common control with, the mutual insurer being converted.

2. “*Control*” has the meaning assigned to it in [section 521A.1, subsection 3](#).

3. “*Eligible policyholder*” means a policyholder who had a policy in force with a mutual insurer at any time during the three-year period immediately preceding the date of the adoption of a plan of conversion by the mutual insurer’s board of directors, including the date of adoption of the plan of conversion, and who, therefore, is eligible to receive an equitable share of the remaining statutory surplus of the mutual insurer, after provision for the base value for voting policyholders, as a result of the conversion.

4. “*Holder of a surplus note agreement*” means the holder of a guaranty fund or contribution certificate issued pursuant to [section 515.20](#) or its equivalent which has been approved by the commissioner of insurance.

5. “*Mutual insurer*” means a domestic mutual property and casualty insurance company organized and licensed under [chapter 515, 518, or 518A](#).

6. “*Voting policyholder*” means a policyholder who had a policy in force as provided in [section 515G.4](#).

[90 Acts, ch 1083, §1; 2006 Acts, ch 1117, §74; 2024 Acts, ch 1116, §3](#)

Subsection 5 amended