

**508C.2 Purpose.**

1. The purpose of [this chapter](#) is to protect, subject to certain limitations, the persons specified in [section 508C.3, subsection 1](#), against failure in the performance of contractual obligations under life, health, and annuity policies, plans, or contracts specified in [section 508C.3, subsection 2](#), because of the impairment or insolvency of the member insurer which issued the policies, plans, or contracts.

2. To provide this protection, an association of member insurers is created to enable the guaranty of payments of benefits and continuation of coverages as limited by [this chapter](#). Members of the association are subject to assessment to provide funds to carry out the purpose of [this chapter](#).

[87 Acts, ch 223, §2; 2019 Acts, ch 12, §2, 35, 36](#)

Referred to in [§508C.4](#)

2019 amendment applies beginning March 29, 2019; 2019 Acts, ch 12, §35, 36