

508D.3 Definitions.

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

1. “*Facility*” means the multistate life and health insurance resolution facility created pursuant to [section 508D.4](#) as a legal entity domiciled in Iowa with its principal place of business and other business offices either within or without the state of Iowa as the board of directors may designate or as the business of the entity may require and established for the purpose set out in [section 508D.2](#).

2. “*Member guaranty association*” means the Iowa life and health insurance guaranty association created pursuant to [chapter 508C](#) or any other state life and health insurance guaranty association which is or becomes a member of the facility pursuant to the plan of operation.

3. “*Oversight organization*” means the Iowa commissioner of insurance and the state insurance commissioner, or other state official charged with the responsibility of regulating the insurance industry in the same or similar manner as the Iowa commissioner of insurance, from the state of domicile of each member guaranty association.

[94 Acts, ch 1011, §3](#)