

191—92.2(508) Definitions. For purposes of these rules, the following definitions shall apply:

“*Cash surrender value*” means the net cash surrender value plus any amounts outstanding as policy loans.

“*Commissioner*” means the insurance commissioner of Iowa.

“*Fixed premium universal life insurance policy*” means a universal life insurance policy other than a flexible premium universal life insurance policy.

“*Flexible premium universal life insurance policy*” means a universal life insurance policy which permits the policyowner to vary, independently of each other, the amount or timing of one or more premium payments or the amount of insurance.

“*Interest-indexed universal life insurance policy*” or “*interest-indexed policy*” means any universal life insurance policy in which the interest credits are linked to an external referent.

“*Net cash surrender value*” means the maximum amount payable to the policyowner upon surrender.

“*Policy value*” means the amount to which separately identified interest credits and mortality, expense, or other charges are made under a universal life insurance policy.

“*Universal life insurance policy*” means a life insurance policy where separately identified interest credits (other than in connection with dividend accumulations, premium deposit funds, or other supplementary accounts) and mortality and expense charges are made to the policy. A universal life insurance policy may provide for other credits and charges, such as charges for the cost of benefits provided by rider.