

**191—33.2(508A) Definitions.** As used in this chapter:

“*Affiliate*” of an insurer means any person, directly or indirectly, controlling, controlled by, or under common control with such insurer; any person who regularly furnishes investment advice to such insurer with respect to its separate accounts for which a specific fee or commission is charged; or any director, officer, partner, or employee of any such insurer, controlling or controlled person, or person providing investment advice or any member of the immediate family of such person.

“*Assumed investment rate*” means the rate of investment return which would be required to be credited to a variable life insurance policy, after deduction of charges for taxes, investment expenses, and mortality and expense guarantees to maintain the variable death benefit equal at all times to the amount of death benefit, other than incidental insurance benefits, which would be payable under the plan of insurance if the death benefit did not vary according to the investment experience of the separate account.

“*Benefit base*” means the amount to which the net investment return is applied.

“*Commissioner*” means the same as defined in rule 191—1.1(502,505).

“*Control*” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management of 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 the result of an official position with or 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 more than 10 percent of the voting securities of any other person. This presumption may be rebutted by a showing made to the satisfaction of the commissioner 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 such determination, that control exists in fact, notwithstanding the absence of a presumption to that effect.

“*Flexible premium policy*” means any variable life insurance policy other than a scheduled premium policy as specified in subrule 33.2(15).

“*General account*” means all assets of the insurer other than assets in separate accounts established pursuant to Iowa Code section 508A.1 or pursuant to the corresponding section of the insurance laws of the state of domicile of a foreign or alien insurer, whether or not for variable life insurance.

“*Incidental insurance benefit*” means all insurance benefits in a variable life insurance policy, other than the variable death benefit and the minimum death benefit, including but not limited to accidental death and dismemberment benefits, disability benefits, guaranteed insurability options, family income, or term riders.

“*May*” is permissive.

“*Minimum death benefit*” means the amount of the guaranteed death benefit, other than incidental insurance benefits, payable under a variable life insurance policy regardless of the investment performance of the separate account.

“*Net investment return*” means the rate of investment return in a separate account to be applied to the benefit base.

“*Person*” means an individual, corporation, partnership, association, trust, or fund.

“*Policy processing day*” means the day on which charges authorized in the policy are deducted from the policy’s cash value.

“*Producer*” means the same as defined in rule 191—10.2(522B).

“*Scheduled premium policy*” means any variable life insurance policy under which both the amount and timing of premium payments are fixed by the insurer.

“*Separate account*” means a separate account established pursuant to Iowa Code section 508A.1 or pursuant to the corresponding section of the insurance laws of the state of domicile of a foreign or alien insurer.

“*Shall*” is mandatory.

*“Variable death benefit”* means the amount of death benefit, other than incidental insurance benefits, payable under a variable life insurance policy dependent on the investment performance of the separate account, which the insurer would have to pay in the absence of any minimum death benefit.

*“Variable life insurance policy”* means any individual policy which provides for life insurance the amount or duration of which varies according to the investment experience of any separate account or accounts established and maintained by the insurer as to such policy, pursuant to Iowa Code section 508A.1 or pursuant to the corresponding section of the insurance laws of the state of domicile of a foreign or alien insurer.

[ARC 6119C, IAB 12/29/21, effective 2/2/22]