

522B.5 Application for license.

1. A person applying for a resident insurance producer license shall make application to the commissioner on the uniform application and declare under penalty of refusal, suspension, or revocation of the license that the statements made in the application are true, correct, and complete to the best of the individual's knowledge and belief. Before approving the application, the commissioner shall find all of the following:

- a. The individual is at least eighteen years of age.
- b. The individual has not committed any act that is a ground for denial, suspension, or revocation as set forth in section 522B.11.
- c. The individual has paid the license fee of fifty dollars.
- d. The individual has successfully passed the examinations for the lines of authority for which the person has applied.
- e. In order to protect the public interest, the individual has the requisite character and competence to receive a license as an insurance producer.

2. A business entity acting as an insurance producer may elect to obtain an insurance producer license. Application shall be made using the uniform business entity application. Prior to approving the application, the commissioner shall find both of the following:

- a. The business entity has paid the appropriate fees.
 - b. The business entity has designated a licensed producer responsible for the business entity's compliance with the insurance laws and rules of this state.
3. The commissioner may require any documents reasonably necessary to verify the information contained in an application.

4. Fees collected under this section shall be deposited as provided in section 505.7.

2001 Acts, ch 16, §19, 37; 2009 Acts, ch 181, §90

For future repeal of subsection 4, effective July 1, 2011, see 2009 Acts, ch 179, §146