

522.6 Exemption.

1. An insurer is exempt from the requirements of [this chapter](#) if both of the following apply:

a. The insurer has annual direct written and unaffiliated assumed premium, including international direct and assumed premium, but excluding premiums reinsured with the federal crop insurance corporation and the federal flood program, of less than five hundred million dollars.

b. The insurance group of which the insurer is a member has annual direct written and unaffiliated assumed premium, including international direct and assumed premium, but excluding premiums reinsured with the federal crop insurance corporation and the federal flood program, of less than one billion dollars.

2. If an insurer qualifies for exemption from the requirements of [this chapter](#) pursuant to subsection 1, paragraph “a”, but the insurance group of which the insurer is a member does not qualify for exemption pursuant to subsection 1, paragraph “b”, then the own risk and solvency assessment summary report that is required pursuant to [section 522.5](#) shall include information concerning every insurer in the insurance group. This requirement may be satisfied by the submission of more than one summary report for any combination of insurers in the insurance group provided that the combination of reports submitted includes every insurer in the insurance group.

3. If an insurer does not qualify for exemption pursuant to subsection 1, paragraph “a”, but the insurance group of which the insurer is a member qualifies for exemption pursuant to subsection 1, paragraph “b”, then the only own risk and solvency assessment summary report that is required pursuant to [section 522.5](#) is the report applicable to that insurer.

4. An insurer that does not qualify for exemption pursuant to [subsection 1](#) may apply to the commissioner for a waiver from the requirements of [this chapter](#) based upon unique circumstances. In deciding whether to grant the insurer’s request for a waiver, the commissioner may consider the type and volume of business written, ownership and organizational structure, and any other factors the commissioner considers relevant to the insurer or the insurance group of which the insurer is a member. If the insurer is part of an insurance group with insurers domiciled in more than one state, the commissioner shall coordinate with the state commissioner that is the lead state commissioner of the insurance group, as determined pursuant to [section 522.5](#), and with the other domiciliary commissioners in considering whether to grant the insurer’s request for a waiver.

5. Notwithstanding the exemptions provided in [this section](#), the commissioner may do the following:

a. Require that an insurer maintain a risk management framework, conduct an own risk and solvency assessment, and file an own risk and solvency assessment summary report based on unique circumstances including but not limited to the type and volume of business written, ownership and organizational structure, federal agency requests, and international supervisor requests.

b. Require that an insurer maintain a risk management framework, conduct an own risk and solvency assessment, and file an own risk and solvency assessment summary report if the insurer has a risk-based capital level that is a company-action-level event as set forth in [section 521E.3](#) for insurers and [section 521F.4](#) for health organizations or that would cause the insurer to be in hazardous financial condition as set forth in [191 IAC ch. 110](#), or if the insurer otherwise exhibits qualities of a troubled insurer as determined by the commissioner.

6. If an insurer that qualifies for an exemption pursuant to [subsection 1](#) subsequently no longer qualifies for that exemption due to changes in premium as reflected in the insurer’s most recent annual statement or in the most recent annual statements of the other insurers in the insurance group of which the insurer is a member, the insurer shall have one year following the year the threshold is exceeded to comply with the requirements of [this chapter](#).

[2013 Acts, ch 40, §6, 11; 2013 Acts, ch 140, §73; 2015 Acts, ch 29, §80](#)

Referred to in [§522.4](#)

Section applies on and after January 1, 2015; [2013 Acts, ch 40, §11](#)

Subsection 5, paragraph b amended