

521B.105 Rules.

1. The commissioner may adopt rules, pursuant to [chapter 17A](#), as necessary or convenient to administer [this chapter](#).

2. The commissioner is further authorized to adopt rules pursuant to [chapter 17A](#) that are applicable to reinsurance arrangements as follows:

a. A rule adopted pursuant to [this subsection](#) is applicable only to reinsurance arrangements relating to the following:

(1) Life insurance policies with guaranteed nonlevel gross premiums or guaranteed nonlevel benefits.

(2) Universal life insurance policies with provisions allowing a policyholder to keep a policy in force over a secondary guarantee period.

(3) Variable annuities with guaranteed death or living benefits.

(4) Long-term care insurance policies.

(5) Other life and health insurance and annuity products as to which the national association of insurance commissioners adopts model regulatory requirements with respect to credit for reinsurance.

b. A rule adopted pursuant to paragraph "a", and applicable to policies described in paragraph "a", subparagraph (1) or (2), is applicable to any reinsurance contract containing either of the following:

(1) Policies issued on or after January 1, 2015.

(2) Policies issued prior to January 1, 2015, if risk pertaining to such policies is ceded in connection with the reinsurance contract, in whole or in part, on or after January 1, 2015.

c. A rule adopted pursuant to [this subsection](#) may require the ceding insurer, in calculating the amounts or forms of security required to be held under rules adopted under [this subsection](#), to use the valuation manual as defined in [section 508.36](#), including all amendments adopted by the national association of insurance commissioners and in effect on the date as of which the calculation is made, to the extent applicable.

3. A rule adopted pursuant to [this section](#) is not applicable to cessions to an assuming insurer that meets either of the following requirements:

a. Is certified in Iowa.

b. Maintains at least two hundred fifty million dollars in capital and surplus when determined in accordance with the accounting practices and procedures manual of the national association of insurance commissioners, including all amendments adopted by the national association of insurance commissioners, but excluding the impact of any permitted or prescribed practices; and meets either of the following requirements:

(1) Is licensed in at least twenty-six states.

(2) Is licensed in at least ten states, and is licensed or accredited in a total of at least thirty-five states.

4. The commissioner's authority to adopt rules pursuant to [subsection 2](#) does not limit the commissioner's general authority to adopt rules pursuant to [subsection 1](#).

[2013 Acts, ch 39, §5, 11](#); [2017 Acts, ch 7, §7, 8](#)

Referred to in [§521B.102](#), [§521B.103](#)

2017 amendment to section applies retroactively to January 1, 2015, as to specified reinsurance contracts described in subsection 2, paragraph b; 2017 Acts, ch 7, §8

Section amended