515E.8 Purchasing groups — requirements.

- 1. A purchasing group which intends to do business in this state shall, prior to doing business, furnish notice to the commissioner which notice shall include all of the following:
- a. The state in which the group is domiciled and all states in which the group does or intends to do business.
- b. The lines and classifications of liability insurance which the purchasing group intends to purchase.
- c. The insurance company from which the group intends to purchase its insurance and the domicile of that company.
 - d. The principal place of business of the group.
- *e*. The method by which, and the person or persons, if any, through whom insurance will be offered to its members whose risks are resident or located in this state.
- *f.* Other information as required by the commissioner to verify that the purchasing group is qualified under section 515E.2, subsection 10.
- g. The commissioner may require the notice to be in a form prescribed by the national association of insurance commissioners.
- 2. A purchasing group, within ten days of any changes in any of the items set forth in subsection 1, shall notify the commissioner of the changes.
- 3. The purchasing group shall register with and designate the commissioner as its agent solely for the purpose of receiving service of legal documents or process, for which a filing fee determined by the commissioner shall be paid, except that the requirements do not apply in the case of a purchasing group to which all of the following apply:
- a. It was domiciled before April 2, 1986, and is domiciled on and after October 27, 1986, in any state of the United States.
- b. Before and since October 27, 1986, it purchased insurance from an insurance carrier licensed in any state.
- c. It was a purchasing group under the requirements of the Product Liability Risk Retention Act of 1981 before October 27, 1986.
- d. It does not purchase insurance that was not authorized for purposes of an exemption under that Act, as in effect before October 27, 1986.

88 Acts, ch 1111, §9; 92 Acts, ch 1162, §44