

521J.9 Suspension or revocation.

1. A captive company's certificate of authority to conduct the business of insurance in this state may be suspended or revoked by the commissioner for any of the following reasons:

- a. Insolvency or impairment of capital or surplus.
- b. Failure to meet and maintain the minimum capital and surplus requirements under [section 521J.4](#).
- c. Refusal or failure to submit an annual report pursuant to [section 521J.7](#), or to submit any other report or statement required by law or by lawful order of the commissioner.
- d. Failure to comply with the captive company's own charter, bylaws, or other organizational document.
- e. Failure to submit to an examination as required under [section 521J.8](#).
- f. Use of methods that render the captive company's operation detrimental, or the company's condition unsound, with respect to the company's policyholders or to the public.
- g. Failure to pay tax on premiums as required under [section 432.1A](#).
- h. Failure to submit or pay any fee under [this chapter](#).
- i. Failure to submit to or pay the cost of any examination under [this chapter](#).
- j. Failure to comply with the laws of this state.

2. a. If the commissioner finds upon examination, hearing, or other review that a captive company has committed an act specified in [subsection 1](#), the commissioner may suspend or revoke the company's certificate of authority if the commissioner deems it in the best interest of the public or of the policyholders of the captive company.

b. If the commissioner does not revoke a captive company's certificate of authority during a suspension imposed by the commissioner under paragraph "a", the company's certificate of authority may be reinstated if the commissioner finds that the cause of the suspension has been rectified.

[2023 Acts, ch 107, §12](#)

Referred to in [§521J.22](#)

NEW section