

511.8 Investment of funds.

1. *Definitions.* As used in [this section](#) unless the context otherwise requires:

a. “*Accounting practices and procedures manual*” means the most recent edition of the national association of insurance commissioner’s accounting practices and procedures manual.

b. “*Admitted assets*” means the assets permitted to be reported as admitted assets on an insurer’s most recent statutory financial statement required to be filed with the commissioner. “*Admitted assets*” shall include reinsurance funds withheld. “*Admitted assets*” shall not include assets held in nonguaranteed separate accounts.

c. “*Affiliate of*” means the same as defined in [section 521A.1](#).

d. “*Business entity*” means a sole proprietorship, corporation, limited liability company, association, partnership, joint stock company, joint venture, mutual fund, trust, joint tenancy or other similar form of business organization, whether organized for profit or not for profit.

e. “*Capital and surplus*” means the sum of capital and surplus of an insurer that is required to be shown on an insurer’s most recent statutory financial statement required to be filed with the commissioner.

f. “*Collateral loan*” means an unconditional obligation for the payment of money that is secured by the pledge of any assets or investments permitted under [this section](#). A collateral loan cannot be a mortgage loan, credit instrument, or other debt security as defined in [this subsection](#).

g. “*Commissioner*” means the commissioner of insurance.

h. “*Credit instrument*” means an investment that is qualified as a bond under the accounting practices and procedures manual, such as evidence of indebtedness of a governmental unit or the instrumentality of the governmental unit, or of a private business entity. “*Credit instrument*” includes asset-backed securities, bank loans, and SVO-listed funds that have an SVO designation, and that qualify as a bond under the manual.

i. “*Equity interest*” means any of the following:

- (1) A common stock.
- (2) A trust certificate.
- (3) An equity investment in an investment company other than an SVO-listed fixed income or preferred stock fund.
- (4) An investment in a common trust fund with a bank that is regulated by a federal or state agency as trustee.

(5) An ownership interest in minerals, oil, or gas, the rights to which have been separated from the underlying fee interest in the real estate where the minerals, oil, or gas are located.

(6) An instrument that is mandatorily, or at the option of the issuer, convertible to equity.

(7) A limited partnership interest or a general partnership interest as authorized under [subsection 4](#).

(8) An ownership interest in a limited liability company.

(9) A warrant or other right to acquire an ownership interest that is created by the person that either owns or will issue the ownership interest to be acquired.

(10) An investment categorized as an equity interest under [subsection 5](#).

j. “*Foreign investment*” means an investment in a foreign jurisdiction, or an investment in an entity, real estate, or asset domiciled in a foreign jurisdiction. “*Foreign investment*” shall not include any of the following:

(1) An asset for which the issuing person or guarantor is the United States or Canada, or is domiciled in the United States or Canada.

(2) An asset for which the issuing person is domiciled in a foreign jurisdiction that has a sovereign debt rating of SVO 1, and the issuing person is a fund or other investment vehicle that invests, directly or indirectly, substantially all of its assets in investments which are not foreign investments. If an insurer invests in an asset under this subparagraph, the commissioner may require the insurer to disclose to the commissioner the investments held by the fund or other investment vehicle.

k. “*Hedging transaction*” means a derivative transaction entered into and maintained by an insurer to reduce any of the following:

(1) The risk of a change in the value, yield, price, cash flow, or quantity of assets or liabilities which the insurer has acquired or incurred, or anticipates acquiring or incurring.

(2) Currency exchange rate risk or the degree of exposure as to assets or liabilities that the insurer has acquired or incurred, or anticipates acquiring or incurring.

l. “*Income generation transaction*” means a derivative transaction that involves writing a covered call option, covered put option, covered cap, or covered floor, and that is intended to generate income or enhance return.

m. “*Insurer*” means a company organized as a life insurance company under [chapter 508](#).

n. “*Investment company*” means an investment company as defined in section 3(a) of the federal Investment Company Act of 1940, as amended, and as codified at 15 U.S.C. §80a-3 et seq., and a person described in section 3(c) of the federal Investment Company Act.

o. “*Investment subsidiary*” means a subsidiary of an insurer that is engaged or organized to engage exclusively in the ownership and management of assets authorized as investments for the insurer.

p. “*Lower grade investment*” means a credit instrument that is designated 4, 5, or 6 by the SVO.

q. “*Medium grade investment*” means a credit instrument that is designated 3 by the SVO.

r. “*Mortgage loan*” means an obligation secured by a mortgage, deed of trust, trust deed, or other consensual lien on real estate. “*Mortgage loan*” includes a leasehold estate in real property if fifty years or more of the term, including renewals, is unexpired.

s. “*NAIC*” means the national association of insurance commissioners.

t. “*Nonguaranteed separate account*” means a separate account for which the insurer’s general account bears no risk related to performance of the separate account assets.

u. “*Other debt security*” means an investment in the form of a debt security that does not qualify as a bond, however, the investment does qualify as an admissible asset under the accounting practices and procedures manual.

v. “*Person*” means an individual, a business entity, a multilateral development bank, or a governmental or quasi-governmental body such as a political subdivision or a government-sponsored enterprise.

w. “*Real estate*” means any of the following:

(1) Real property.

(2) Interests in real property such as leaseholds, and minerals, oil, and gas that have not been separated from the underlying fee interest.

(3) Improvements and fixtures located on or in the real property.

(4) The buyer’s equity in a contract providing for a sale of real estate.

(5) An investment categorized as real estate under [subsection 5](#).

x. “*Replication transaction*” means a derivative transaction entered into in conjunction with other investments in order to reproduce the investment characteristics of otherwise permissible investments. “*Replication transaction*” does not include a derivative transaction that is entered into as a hedging transaction.

y. “*Securities valuation office*” or “*SVO*” means the securities valuation office of the NAIC, or a successor entity.

z. “*Short-term investment*” means a highly liquid investment or security that has a remaining term of maturity between ninety days and three hundred sixty-five days, and that is qualified as a short-term investment under the accounting practices and procedures manual.

2. *Prudence evaluation criteria.*

a. For all investments under [this section](#), an insurer shall perform the insurer’s duties in good faith and with the degree of care that persons of reasonable prudence in a similar position exercise in a similar circumstance. The following factors shall be evaluated by the insurer and considered along with the insurer’s business to determine if an investment portfolio or an investment policy is prudent:

(1) General economic conditions.

(2) The expected tax consequences of an investment decision or strategy.

(3) The fairness and reasonableness of the terms of an investment in relation to the investment’s risk and reward characteristics.

(4) The effect of an investment on the characteristics of the insurer's investment portfolio as a whole.

(5) The extent of the diversification of the insurer's investments among all of the following:

- (a) Individual investments.
- (b) Classes of investments.
- (c) Industry concentrations.
- (d) Issuers.
- (e) Geographic areas.

(6) The economic substance of investments in affiliates.

(7) The investment exposure to each of the following risks, consistent with the insurer's acceptable risk level identified under [subsection 3](#):

- (a) Liquidity.
- (b) Credit and default.
- (c) Market.
- (d) Interest rate, including duration and convexity.
- (e) Currency.

(8) The amount of the insurer's assets, premium writings and insurance in force, level of capitalization, and other appropriate characteristics.

(9) The amount and adequacy of the insurer's reported liabilities.

(10) The relationship, and the risk of adverse changes, of the expected cash flows of the insurer's assets and liabilities.

(11) The relationship, and the risk of adverse changes, of the valuation of the insurer's assets and liabilities.

(12) The insurer's level of expertise with various types of investments.

(13) The ability of the insurer to model the underlying risks of an investment, with the modeling commensurate with the complexity of the investment.

(14) The overall maturity of the insurer's enterprise risk management and investment risk management frameworks.

(15) The adequacy of the insurer's capital and surplus to secure the liabilities of the insurer in consideration of the risk and potential magnitude of adverse experience or economic conditions.

(16) The professional standards required by the insurer for the individuals who make day-to-day investment decisions on behalf of the insurer.

(17) Any other factors relevant to whether an investment is prudent.

b. The commissioner shall consider each of the factors in paragraph "a", subparagraphs (1) through (17), prior to making a determination that an insurer's investment portfolio or investment policy is not prudent.

3. *Insurer investment policies.* In acquiring, investing, exchanging, holding, selling, and managing investments, an insurer shall establish and follow one or more written investment policies that shall be annually reviewed and approved by the insurer's board of directors or the board of directors' designee. The content and format of an insurer's investment policies are at the insurer's discretion; however, the investment policies must include written guidelines and controls appropriate to the insurer's business. An insurer shall consider all of the following:

a. Permissible asset types, including maximum or minimum internal limits regarding the composition of classes of investments.

b. Periodic evaluation of the investment portfolio as to the portfolio's risk and reward characteristics.

c. The relationship of investments to the insurer's insurance products and liabilities.

d. The manner in which the insurer intends to implement [subsection 2](#).

e. The appropriate level of risk, based on quantitative measures, given the level of capitalization and expertise available to the insurer.

4. *Prohibited investments.* An insurer shall not, directly or indirectly, do any of the following:

a. Except as provided in [subsection 5](#), invest in an obligation or security, or make a guarantee for the benefit of or in favor of an officer or director of the insurer.

b. Except as provided in [chapter 521A](#) or [subsection 5](#), invest in an obligation or security of, make a guarantee for the benefit of or in favor of, or make other investments in, a business entity in which ten percent or more of the voting securities or equity interests are owned directly or indirectly by or for the benefit of one or more officers or directors of the insurer.

c. Engage on the insurer's own behalf, or through one or more affiliates, in a transaction or series of transactions intended to evade the prohibited investments under [this subsection](#).

d. Act or invest as a general partner, with the following exceptions:

(1) If all other partners in the partnership are subsidiaries of the insurer.

(2) For the purpose of any of the following:

(a) Meeting cash calls committed to by the partnership prior to July 1, 2023.

(b) Completing specific projects or activities of the partnership in which the insurer was a general partner before July 1, 2023, and that had been undertaken before July 1, 2023.

(c) Making capital improvements to property owned by the partnership before July 1, 2023, if the insurer was a general partner before July 1, 2023.

e. Notwithstanding paragraphs "c" and "d", a subsidiary or an affiliate of an insurer shall not be prohibited from acting or investing as a general partner.

f. (1) Invest in or lend the insurer's funds upon the security of shares of the insurer's own stock, except that an insurer may acquire shares of its own stock for any of the following purposes:

(a) Conversion of a stock insurer into a mutual or reciprocal insurer, or a mutual or reciprocal insurer into a stock insurer.

(b) Issuance to the insurer's officers, employees, or agents in connection with a plan for converting a publicly held insurer into a privately held insurer, as approved by the commissioner under [section 508B.7](#), or in connection with other stock option and employee benefit plans.

(c) In accordance with any other plan approved by the commissioner.

(2) Stocks acquired by an insurer under subparagraph (1) shall not be admitted assets of the insurer.

5. *Valuation and categorization of investments.*

a. Unless otherwise specified in [this section](#), the valuation and categorization of, or the amount of, an insurer's investment acquired or held under [subsections 6 through 20](#), shall be the classification and value at which the assets of an insurer are required to be reported for statutory accounting purposes, as determined in accordance with the accounting and valuation standards of the NAIC including all of the following:

(1) The most recently published purposes and procedures manual of the NAIC investment analysis office, or any successor purposes and procedures adopted by the NAIC investment analysis office.

(2) The most recently published valuation of securities manual, or any successor valuation of securities procedures adopted by the NAIC.

(3) The most recently published accounting practices and procedures manual, or any successor accounting practices and procedures adopted by the NAIC.

(4) The most recently published annual statement instructions, or any successor annual statement instructions adopted by the NAIC.

(5) Any successor valuation procedures adopted by the NAIC.

b. Upon approval of the commissioner, an insurer's investment in the equity interests of a business entity whose primary purpose is to directly or indirectly invest in and maintain assets and investments on behalf of the insurer and the insurer's affiliates, or on behalf of the insurer or the insurer's affiliates, may be deemed to be the insurer itself investing in such assets and investments of the business entity based on the insurer's pro rata equity interest in the business entity.

6. *General five-percent diversification.*

a. Except as otherwise specified in [this section](#), an insurer shall not directly or indirectly acquire an investment under [this section](#) if, as a result of and after giving effect to the

investment, the insurer will hold more than five percent of the insurer's admitted assets in investments of all kinds issued, assumed, accepted, insured, or guaranteed by a single person.

b. Notwithstanding paragraph "a", an insurer shall not acquire an asset-backed security if, as a result of and after giving effect to the investment, the aggregate amount of asset-backed securities secured by or evidencing an interest in a single asset or single pool of assets held by a trust or other business entity then held by the insurer will exceed five percent of the insurer's admitted assets.

c. Notwithstanding paragraph "a", an insurer shall not acquire a mortgage loan under [subsection 12](#) if, as a result of and after giving effect to the investment, the aggregate amount of mortgage loans covering any one secured location will exceed five percent of the insurer's admitted assets.

7. *Medium and lower grade investments.*

a. An insurer shall not acquire an investment under [this section](#), including counterparty exposure net of collateral held, if, as a result of and after giving effect to the investment any of the following apply:

(1) The aggregate amount of medium and lower grade investments then held by the insurer will exceed twenty percent of the insurer's admitted assets.

(2) The aggregate amount of lower grade investments then held by the insurer will exceed ten percent of the insurer's admitted assets.

(3) The aggregate amount of investments designated 5 or 6 by the SVO then held by the insurer will exceed three percent of the insurer's admitted assets.

(4) The aggregate amount of investments designated 6 by the SVO then held by the insurer will exceed one percent of the insurer's admitted assets.

b. An insurer shall not acquire an investment under [this section](#), including counterparty exposure net of collateral held, if, as a result of and after giving effect to the investment all of the following apply:

(1) The aggregate amount of medium and lower grade investments issued, assumed, guaranteed, accepted, or insured by any one person or, as to asset-backed securities secured by or evidencing an interest in a single asset or pool of assets, then held by the insurer will exceed one percent of the insurer's admitted assets.

(2) The aggregate amount of lower grade investments issued, assumed, guaranteed, accepted, or insured by any one person or, as to asset-backed securities secured by or evidencing an interest in a single asset or pool of assets, then held by the insurer will exceed one-half of one percent of the insurer's admitted assets.

c. If an insurer attains or exceeds the limit of any one designation category under [this subsection](#), the insurer shall not be precluded from acquiring investments in other designation categories, subject to the specific and multi-category limits applicable to each of those investments.

8. *Cash or cash equivalents.* An insurer may acquire, without limitation, cash and cash equivalents as such terms are defined in the accounting practices and procedures manual.

9. *Credit instruments and short-term investments.* An insurer may acquire the following credit instruments and short-term investments subject to all of the following:

a. The following credit instruments acquired under [this subsection](#) shall be subject to [subsection 6](#) and [subsection 7](#), but shall not be subject to [subsection 6](#), paragraph "a":

(1) Credit instruments issued, assumed, guaranteed, or insured by the United States or Canada.

(2) Credit instruments issued, assumed, guaranteed, or insured by a government-sponsored enterprise of the United States or Canada, if the credit instruments are assumed, guaranteed, or insured by the United States or Canada, or are otherwise backed or supported by the full faith and credit of the United States or Canada.

(3) Credit instruments, excluding asset-backed securities that are any of the following:

(a) Issued, assumed, guaranteed, or insured by a government-sponsored enterprise of a government other than the United States or Canada.

(b) Issued, assumed, guaranteed, or insured by a state, if the instruments are general obligations of the state.

b. Short-term investments acquired under [this subsection](#) shall be subject to [subsection 6](#).

c. All other credit instruments acquired under [this subsection](#) shall be subject to [subsections 6 and 7](#).

d. Foreign investments acquired under [this subsection](#) shall be subject to [subsection 15](#).

10. *Equity interests*. An insurer may acquire equity interests subject to all of the following:

a. (1) An insurer shall not acquire an investment under [this subsection](#), if, as a result of and after giving effect to the investment, the aggregate amount of investments then held by the insurer will exceed ten percent of the insurer's admitted assets.

(2) Notwithstanding subparagraph (1), an insurer that files an annual statement pursuant to [section 508.11](#) and completes the NAIC's health statement test shall not acquire an investment under [this subsection](#), if, as a result of and after giving effect to the investment, the aggregate amount of investments then held by the insurer will exceed twenty-five percent of the insurer's admitted assets.

b. Foreign investments acquired under [this subsection](#) shall be subject to [subsection 15](#).

c. Equity interests in subsidiary corporations, as authorized by [section 508.33](#), shall be eligible investments if the total investment does not exceed five percent of the insurer's admitted assets. Upon application to and approval of the commissioner, an insurer may acquire additional equity interests in direct or indirect subsidiary insurance companies that are domiciled in the United States, not to exceed an additional two percent of the insurer's admitted assets.

d. In addition to the investments authorized in paragraphs "a", "b", and "c", an insurer may acquire equity interests in subsidiary entities as permitted by, and as subject to the limitations of, [section 521A.2](#).

11. *Tangible personal property*.

a. An insurer may acquire obligations secured by tangible personal property that is under contract of sale or lease for which contractual payments may reasonably be expected to return the principal of, and provide earnings on, the investment within the anticipated useful life of the tangible personal property.

b. An insurer shall not acquire an obligation under paragraph "a", if, as a result of and after giving effect to the investment, the aggregate amount of investments then held by the insurer under [this subsection](#) will exceed either of the following:

(1) Two percent of the insurer's admitted assets.

(2) One-half of one percent of the insurer's admitted assets as to any single item of tangible personal property.

12. *Mortgage loans*.

a. An insurer may acquire obligations secured by a mortgage or deed of trust that is a first or second lien upon otherwise unencumbered real estate, or upon leasehold estates in real property if fifty years or more of the term including renewals is unexpired, or other similar instruments, including mezzanine loans, either directly or through a business entity where the business entity's sole purpose is to hold mortgages that qualify for investment under [this subsection](#), provided all of the following apply:

(1) The amount loaned by the insurer, together with any amount secured by an equal or prior security interest, whether of the insurer or another party, does not exceed ninety percent of the appraised value of the real estate and improvements at the time the insurer makes the investment, as evidenced by a current qualified external appraisal or an internal appraisal conducted using standards comparable to an external appraisal.

(2) The amount of an obligation required to be included in the calculation of the loan-to-value ratio may be reduced to the extent the obligation is insured or guaranteed by an agency of the United States government.

(3) A mezzanine loan acquired under [this subsection](#) shall not exceed four percent of an insurer's admitted assets.

b. [This subsection](#) shall not be construed to prevent any amount invested under [this subsection](#) that exceeds ninety percent of the appraised value of the real estate from being an authorized asset under [subsection 10](#), paragraph "a", or [subsection 20](#), subject to the limitations of [subsection 10](#), paragraph "a", and [subsection 20](#).

13. *Real estate*.

a. An insurer may acquire real estate either directly or through certificates evidencing participation with other investors.

b. An insurer may acquire real estate required for the insurer's home offices, or to be otherwise occupied by the insurer or the insurer's employees in transacting the insurer's business, and the insurer may lease any unused space to other occupants. The value of an insurer's investments under this paragraph shall not exceed ten percent of the insurer's admitted assets.

c. Excluding investments under paragraph "b", an insurer's investments under [this subsection](#) shall not exceed fifteen percent of the insurer's admitted assets.

d. An insurer's aggregate investments under [this subsection](#) and [subsection 12](#) shall not exceed forty-five percent of the insurer's admitted assets.

14. *Securities lending, repurchase, reverse repurchase, and dollar roll transactions.* An insurer may enter into securities lending, repurchase, reverse repurchase, and dollar roll transactions with business entities, provided that the insurer's board of directors, or the board of directors' designee, adopts a written plan that is consistent with the insurer's investment policies under [subsection 3](#), and that specifies guidelines and objectives including all of the following:

a. A description of how any cash received will either be invested or used for the insurer's general corporate purposes.

b. Operational procedures to manage interest rate risk, counterparty default risk, the conditions under which proceeds from repurchase transactions may be used in the ordinary course of business, and the use of acceptable collateral in a manner that reflects the liquidity needs of the transaction.

c. The extent to which the insurer may engage in transactions under [this subsection](#).

15. *Foreign investments.* An insurer may acquire foreign investments, or engage in investment practices with persons or business entities of or in foreign jurisdictions of substantially the same types as those investments that an insurer is permitted to acquire under [this subsection](#), if, as a result and after giving effect to the investment the following apply:

a. The aggregate amount of foreign investments then held by the insurer under [this subsection](#) does not exceed twenty percent of the insurer's admitted assets.

b. The aggregate amount of foreign investments under [this subsection](#) then held by the insurer in a single foreign jurisdiction that has a sovereign debt rating of SVO 1 does not exceed ten percent of the insurer's admitted assets, or does not exceed three percent of the insurer's admitted assets as to any other foreign jurisdiction.

c. Investments acquired under [this subsection](#) shall be aggregated with investments of the same type made in a similar manner under any other subsection of [this section](#) for purposes of determining compliance with any limitations contained in any other subsection of [this section](#).

d. [This subsection](#) shall not authorize investments issued, assumed, or guaranteed by a foreign government which has engaged in a consistent pattern of gross violations of human rights.

16. *Derivative transactions.* An insurer may engage in derivative transactions if the insurer complies with all of the following conditions:

a. The insurer shall include all counterparty exposure amounts, net of collateral held, in determining compliance with the limitations of [subsections 6 and 7](#).

b. The insurer shall have sufficient experience with derivatives such that the insurer's performance and procedures reflect all of the following:

(1) That the insurer has a successful history of adequately identifying, measuring, monitoring, and limiting exposures associated with derivative transactions.

(2) That the insurer has adequate corporate controls over the activities in subparagraph (1).

(3) That the insurer has sufficient staff who are knowledgeable, competent, and skilled in the use of the sophisticated financial instruments necessary to execute subparagraph (1).

c. Prior to engaging in a derivative transaction under [this subsection](#), the insurer shall develop guidelines and internal control procedures pursuant to rules promulgated by the commissioner.

d. An insurer may use derivative instruments to engage in any of the following:

(1) Hedging transactions, provided that the insurer shall be able to demonstrate the intended hedging characteristics and the ongoing effectiveness of the derivative transaction or combination of transactions through cash flow testing or other appropriate analysis.

(2) Income generation transactions, provided that the transaction is one of the following:

(a) A sale of a call option on assets, if during the entire period the option is outstanding, the insurer holds, or has a currently exercisable right to acquire, the underlying assets.

(b) A sale of a put option on assets, if during the entire period the option is outstanding, the insurer holds sufficient short-term liquidity to purchase the underlying assets on exercise of the option, the insurer has the ability to hold the underlying assets in the insurer's portfolio, and the total market value of the put options sold by the insurer does not exceed two percent of the insurer's admitted assets.

(c) A sale of a covered cap or floor, if the insurer holds in the insurer's portfolio the investments generating the cash flow necessary to make the required payments under the cap or floor during the complete term that cap or floor is outstanding.

(3) Replication transactions, provided that all of the following apply:

(a) The insurer is otherwise authorized to invest in the asset being replicated.

(b) The asset being replicated is subject to [this section](#) as if the transaction constitutes a direct investment by the insurer in the replicated asset.

(c) The transaction is filed timely with the SVO as a replicated synthetic asset transaction.

17. *Policy loans.* An insurer may make a loan on any of the insurer's policies in an amount not to exceed the reserve that the insurer is required to maintain on the policy on which a loan is made.

18. *Preferred stock.* An insurer may acquire preferred stock, if, as a result of and after giving effect to the investment, the aggregate amount of preferred stock held by the insurer does not exceed twenty-five percent of the insurer's admitted assets, and the aggregate amount of preferred stocks held by the insurer that are not designated P1 or P2 by the SVO does not exceed ten percent of the insurer's admitted assets.

19. *Collateral loans and other debt securities secured by collateral.* An insurer may acquire collateral loans or other debt securities secured by collateral consisting of any assets or investments permitted under [this section](#), provided that the amount of the loan is not in excess of ninety percent of the value of the collateral at the time of acquisition. For the purpose of determining compliance with the quantitative limits in [this section](#), the collateral pledged to the insurer shall be aggregated with the insurer's direct investments.

20. *Additional authorized investments.* An insurer may acquire investments not otherwise authorized under [this section](#), or that exceed the limitation of [this section](#) in an amount in the aggregate not exceeding ten percent of the insurer's admitted assets.

a. Investments authorized under [this subsection](#) shall not include investments prohibited under [subsection 4](#).

b. An insurer shall not make investments under [this subsection](#) if the insurer fails to maintain at least company action level risk-based capital as defined by the NAIC.

c. [This subsection](#) shall not be construed to permit any asset not allowed as an admitted asset under the requirements of the accounting practices and procedures manual to be considered an admitted asset under [this section](#).

21. *Application of limitations.* An investment qualified, in whole or in part, for acquisition or holding as an admitted asset may be qualified or requalified, in whole or in part, by the insurer at either the time of acquisition or a later date under any subsection of [this section](#) if the relevant conditions contained in the applicable subsection are satisfied at the time of the insurer's qualification or requalification.

22. *Rules.* The commissioner may adopt rules pursuant to [chapter 17A](#) to administer [this section](#).

23. *Enforcement.* Investments not conforming to [this section](#) shall not be admitted

assets. The commissioner may take any enforcement action under the commissioner's authority to enforce compliance with [this section](#).

[C73, §1179 – 1181; C97, §1791 – 1793, 1803, 1804, 1806, 1807; SS15, §1806; C24, 27, 31, 35, 39, §8698 – 8701, 8735 – 8739, 8741, 8742, 8744, 8747; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §511.8; 81 Acts, ch 168, §1; 82 Acts, ch 1095, §2 – 5]

84 Acts, ch 1067, §40; 85 Acts, ch 136, §1; 85 Acts, ch 228, §4; 85 Acts, ch 252, §31; 87 Acts, ch 64, §1 – 4; 88 Acts, ch 1112, §205; 89 Acts, ch 83, §69; 89 Acts, ch 311, §29; 91 Acts, ch 26, §38, 59, 60; 96 Acts, ch 1013, §1; 96 Acts, ch 1138, §1, 84; 98 Acts, ch 1014, §1; 2000 Acts, ch 1023, §15 – 18, 60; 2002 Acts, ch 1119, §179; 2003 Acts, ch 91, §20; 2004 Acts, ch 1110, §28 – 31; 2006 Acts, ch 1010, §136, 137; 2006 Acts, ch 1117, §50 – 54; 2008 Acts, ch 1123, §20 – 23; 2009 Acts, ch 145, §8; 2010 Acts, ch 1121, §10 – 14; 2011 Acts, ch 70, §24, 25; 2011 Acts, ch 131, §70, 158; 2012 Acts, ch 1023, §110, 111; 2012 Acts, ch 1138, §35; 2013 Acts, ch 30, §125; 2013 Acts, ch 90, §152; 2013 Acts, ch 124, §11 – 14; 2014 Acts, ch 1007, §3, 4; 2015 Acts, ch 30, §163, 164; 2015 Acts, ch 128, §10 – 20, 50, 51; 2017 Acts, ch 7, §1 – 4; 2018 Acts, ch 1003, §1; 2020 Acts, ch 1009, §1; 2021 Acts, ch 57, §1, 2; 2022 Acts, ch 1020, §1, 2; 2022 Acts, ch 1050, §1; 2023 Acts, ch 36, §5; 2023 Acts, ch 66, §155, 159, 161; 2024 Acts, ch 1042, §2 – 9

Referred to in §508.33A, 508C.8, 511.9, 514B.15, 521A.2