

515A.10 Advisory organizations.

1. Every group, association or other organization of insurers, whether located within or outside of this state, which assists insurers that make their own filings or rating organizations in rate making, by the collection and furnishing of loss or expense statistics, or by the submission of recommendations, but which does not make filings under [this chapter](#), shall be known as an advisory organization.

2. An advisory organization shall not provide a service relating to [this chapter](#), and an insurer shall not utilize the services of an advisory organization for such purposes, unless the advisory organization has obtained a license under [subsection 3](#).

3. An advisory organization applying for a license shall include with its application to the commissioner all of the following:

a. A copy of its constitution, its articles of agreement or association or its certificate of incorporation and of its bylaws, rules and regulations governing its activities.

b. A list of its members.

c. The name and address of a resident of this state upon whom notices or orders of the commissioner or process issued at the commissioner's direction may be served.

d. An agreement that the commissioner may examine such advisory organization in accordance with the provisions of [section 515A.12](#).

e. A fee of one hundred dollars.

4. If, after hearing, the commissioner finds that an advisory organization has engaged in any act or practice which is unfair, unreasonable, or in violation of [this chapter](#), the commissioner may issue an order requiring the advisory organization to cease and desist such act or practice. The commissioner may, at any time after hearing, revoke or suspend the license of an advisory organization which does not comply with [this chapter](#).

5. No insurer which makes its own filings nor any rating organization shall support its filings by statistics or adopt rate making recommendations, furnished to it by an advisory organization which has not complied with [this section](#) or with an order of the commissioner involving such statistics or recommendations issued under [subsection 4](#) of [this section](#). If the commissioner finds such insurer or rating organization to be in violation of [this subsection](#) the commissioner may issue an order requiring the discontinuance of such violation.

6. A license issued under [this section](#) shall remain in effect for three years unless sooner suspended or revoked by the commissioner.

[C50, 54, 58, 62, §515A.10, 515B.10; C66, 71, 73, 75, 77, 79, 81, §515A.10]

[2006 Acts, ch 1117, §71](#); [2021 Acts, ch 181, §17](#); [2022 Acts, ch 1021, §150](#)

Referred to in [§515A.12](#)