

521J.6 Dividends.

1. A captive company shall not pay a dividend out of, or other distribution with respect to, the minimum capital or surplus required under [section 521J.4](#) without the prior written approval of the commissioner.

2. The commissioner's approval of an ongoing plan for the payment of dividends or other distributions shall be conditioned upon retention, at the time of each payment, of capital and surplus in excess of the amounts specified by, or determined in accordance with, a formula approved by the commissioner by rule.

[2023 Acts, ch 107, §9](#)