522C.7 Financial responsibility.

1. Prior to issuance of a license under section 522C.5A, 522C.5B, 522C.5C, or 522C.5D, an applicant shall secure evidence of financial responsibility through a surety bond as prescribed by the commissioner. The surety bond shall be executed and issued by an insurer authorized to issue surety bonds in this state and meet the following requirements:

a. The surety bond shall be a minimum of fifty thousand dollars.

b. The surety bond shall be in favor of the state and specifically authorize recovery by the commissioner on behalf of any person in this state who sustains damages as the result of an adjuster's erroneous act, failure to act, fraud, or unfair or deceptive act or practice under chapter 507B.

c. The surety bond shall not be terminated without prior written notice filed with the division a minimum of thirty calendar days prior to termination.

2. The division may request that an adjuster provide evidence of financial responsibility at any time the division deems relevant.

3. An adjuster shall immediately notify the division if the adjuster's evidence of financial responsibility terminates in violation of subsection 1, paragraph "*c*", or becomes impaired, and the adjuster's license shall become inactive until the adjuster provides the division with evidence of financial responsibility.

2025 Acts, ch 28, §41, 52

Referred to in §522C.4, 522C.5A, 522C.5B, 522C.5C, 522C.5D, 522C.10

Section applies beginning July 22, 2025, to a person currently doing business in this state as an independent adjuster or a staff adjuster as of January 1, 2025; 2025 Acts, ch 28, §52

NEW section