

191—57.5(87,505) Application for an individual self-insurer.

57.5(1) An applicant for a certificate of relief from insurance shall submit a completed application to the division together with the following:

- a.* A surety bond or other security, in the amount determined under rule 57.3(87,505);
- b.* Parental guarantee from the ultimate controlling parent, if applicable;
- c.* Most recent audited financial statement, such as that included in the shareholders annual report. If such statement is over six months old, also include the latest unaudited financial statement and an affidavit signed by the treasurer of the company stating that there has been no material lessening of net worth or other adverse changes since the last audited statement, or, if there were, an explanation of such changes. For subsidiaries, this information is to be furnished on the ultimate controlling parent company;
- d.* Data from the immediate past five years on paid and outstanding Iowa workers' compensation losses subject to self-insurance; and
- e.* A fee of \$100 per application review and \$100 per certificate issued, paid in separate checks. If the application is denied, the fee for the issuance of a certificate will be returned to the applicant. The division will either issue one certificate for each parent and each subsidiary or the division will issue one certificate only for the approved parent and all approved subsidiaries, at the applicant's option.

57.5(2) After an initial review, the division may require additional relevant information or additional security, as provided in rule 57.4(87,505).

57.5(3) Within a reasonable time, the division will rule on the application and either issue a certificate of relief from insurance or send a letter denying the application with a specific explanation.