

191—13.8(505,522B) Change in circumstances.

13.8(1) *Failure to disclose.* In the event that the division determines that the prohibited person receiving the consent made materially false or misleading statements, or failed to disclose material information in the application for consent, the consent shall be suspended or revoked. The prohibited person may request a hearing with the commissioner within 30 days from the date of mailing of the division's notice.

13.8(2) *New felony.*

a. A prohibited person who previously received consent from the commissioner to participate in the business of insurance must immediately notify the division if that person is subsequently convicted of an offense under the Act, or of any felony offense involving dishonesty or breach of trust.

b. The entry of a new conviction automatically terminates the prior consent.

c. When the division becomes aware of the new conviction, it must inform the prohibited person in writing, via certified mail to the address on record with the division, return receipt requested, that the consent previously issued has been revoked.

d. The prohibited person may seek a new consent from the commissioner pursuant to the Act and to this chapter after reporting the new conviction.

13.8(3) *Violation of terms of consent.* If the commissioner determines that a prohibited person has violated the terms of a consent, the commissioner shall immediately terminate the consent. The division must inform the prohibited person in writing, via certified mail to the address on record with the division, return receipt requested, that the consent previously issued has been terminated. The prohibited person may request a hearing with the commissioner within 30 days from the date of mailing of the division's notice.

13.8(4) *Suspension of insurance producer license.* The commissioner may summarily suspend the insurance producer license of a prohibited person for any of the actions described in subrule 13.8(1), 13.8(2) or 13.8(3) if the person has been issued a license by the division. A hearing shall be scheduled in accordance with Iowa Code chapter 17A to determine whether the person's license should be revoked.

[ARC 8309B, IAB 11/18/09, effective 12/23/09; ARC 4910C, IAB 2/12/20, effective 3/18/20]