

191—55.16(522C) Record retention.

55.16(1) A public adjuster shall maintain a complete record of each transaction as a public adjuster. The records required by this rule shall include the following:

- a.* The name of the insured;
- b.* The date, location and amount of the loss;
- c.* A copy of the contract between the public adjuster and the insured;
- d.* The name of the insurer, amount, expiration date and number of each policy carried with respect to the loss;
- e.* An itemized statement of the insured's recoveries;
- f.* An itemized statement of all compensation received by the public adjuster, from any source whatsoever, in connection with the loss;
- g.* A register of all moneys received, deposited, disbursed, or withdrawn in connection with a transaction with an insured, including fees, transfers and disbursements from a trust account and all transactions concerning all interest-bearing accounts;
- h.* The name of the public adjuster who executed the contract;
- i.* The name of the attorney representing the insured, if applicable, and the name of the claims representative of the insurance company;
- j.* Evidence of financial responsibility in a format prescribed by the insurance division; and
- k.* All records related to the authorization and notice requirements of subrule 55.17(14).

55.16(2) Records shall be maintained for at least five years after the termination of the transaction with an insured and shall be open to examination by the division at all times.

55.16(3) Records submitted to the division in accordance with this rule that contain information identified in writing as proprietary by the public adjuster shall be treated as confidential by the division and shall not be subject to Iowa Code chapter 22.

[ARC 5250C, IAB 11/4/20, effective 12/9/20; ARC 6120C, IAB 12/29/21, effective 2/2/22]