

191—55.10(522C) Evidence of financial responsibility.

55.10(1) Prior to the issuance of a license as a public adjuster and for the duration of the license, an applicant shall secure evidence of financial responsibility in a format prescribed by the division through a surety bond. The surety bond shall be executed and issued by an insurer authorized to issue surety bonds in this state, which bond:

- a.* Shall be in the minimum amount of \$20,000;
- b.* Shall be in favor of this state and shall specifically authorize recovery by the commissioner on behalf of any person in this state who sustained damages as the result of erroneous acts, failure to act, conviction of fraud, or conviction of unfair practices in the applicant's capacity as a public adjuster; and
- c.* Shall not be terminated unless at least 30 days' prior written notice has been filed with the division and submitted to the licensed public adjuster.

55.10(2) The division may request the evidence of financial responsibility at any time the division deems relevant.

55.10(3) A public adjuster shall immediately notify the division if evidence of financial responsibility terminates or becomes impaired. The authority to act as a public adjuster shall automatically terminate if the evidence of financial responsibility terminates or becomes impaired.

[ARC 5250C, IAB 11/4/20, effective 12/9/20]