

191—56.5(87,505) Excess insurance. No contract or policy of per occurrence or aggregate excess insurance shall be recognized in considering the ability of an applicant to fulfill its financial obligations under the workers' compensation Act, unless such contract or policy complies with the following:

56.5(1) Is issued by a company:

- a.* Licensed to transact casualty insurance business in this state; or
- b.* Listed in the most recent NAIC publication "Financial Review of Alien Insurers" (commonly known as the white list); or
- c.* Listed on the most recent List of Acceptable Non-Admitted Insurers prepared by this department.

56.5(2) Has a term of not less than one year.

56.5(3) No cancellation, termination or alteration of coverage whether by or at the request of the insured or by the underwriter, shall take effect prior to the expiration of 90 days after written notice of such cancellation, termination, or alteration has been filed with the commissioner unless an earlier date is approved by the commissioner.