

191—5.43(510) Managing general agents.

5.43(1) The requirement that a domestic insurer submit its contracts with managing general agents for approval of the commissioner set forth in Iowa Code section 510.2 remains in effect after July 1, 1991.

5.43(2) A managing general agent shall at all times maintain a surety bond in the amount of \$50,000 issued by an insurer licensed to transact business in this state for the benefit of each domestic insurer with which the managing general agent has contracted.

5.43(3) A managing general agent shall maintain an errors and omissions policy in the face amount of \$250,000.

5.43(4) A third-party administrator subject to Iowa Code chapter 510 shall not be deemed to be a managing general agent.

5.43(5) The amount of claims in excess of which a person is authorized to adjust or pay for purposes of the definition of “managing general agent” in Iowa Code section 510.1B(4) “a”(3)(a) is \$15,000 per claim.

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