IAC Ch 6, p.1

191—6.8(506) Chief executive. The chief executive officer of a newly organized insurance company shall be a bona fide resident of Iowa and unless removed for cause and while acting in this capacity shall devote the entire time to such duties unless this requirement is specifically waived by written order of the commissioner of insurance. For purposes of this rule, a newly organized insurance company shall be deemed to be a company in existence for three years or less.