

Iowa Homeowners Review Standards Checklist

| REVIEW REQUIREMENTS | REFERENCE | COMMENTS |
|--------------------------------------|---|--|
| FORMS | | |
| Applications | | |
| Producer Designation | Iowa Code 507B.4(3)(o) | |
| Credit Scoring | Iowa Adm Code 515.103(4)(a) | |
| Arbitration | | |
| Prohibition | Iowa Code 679A.1(2) | |
| Cancellation & Nonrenewal | | |
| Cancellation Notice | Iowa Code 515.125 Iowa Code 515.129A | |
| Right to Cancel | Iowa Code 515.132 | |
| Notice of Cancellation to Mortgagee | Iowa Code 515.126 | |
| Nonrenewal Notice | Iowa Code 515.125 Iowa Code 515.129B Iowa Code 515.129C | |
| Filing Standards | | |
| Prior Approval | Iowa Code 515.102 | |
| Execution of Policies | Iowa Code 515.51 | |
| RATING | | |
| Pricing | | |
| Rating Standards | Iowa Code 515F.4(1) | Rates shall not be excessive, inadequate, or unfairly discriminatory. |
| Support | Iowa Code 515F.24(3) | Support may be required. |
| Rating Plan Requirements | | |
| Tiers | Unpublished Requirement | Mutually exclusive, objective. Specific criteria delineated. |
| Waiver of Return Premiums | Unpublished Requirement | Up to \$15 if any return premium granted if requested by the insured. Otherwise, \$5 maximum. |
| General Filing References | | |
| Use & File | Iowa Code 515F.24, order dated 9/13/91 & 6/20/88 | Competitive line of insurance. Rates and supplementary rate information shall be filed not later than 15 days after the effective date of rates. |
| Group Insurance Limitation | Iowa Code 515F.5 | A group of homeowners policy shall not be written or delivered within this state unless such policy is an individual policy or contract form. |