

**191—12.2(508,515) Trust and other admission requirements.** The insurer must establish a trust account with a financial institution meeting the requirements of rule 191—32.4(508) or other financial institution approved by the commissioner. The following requirements for the account exist:

**12.2(1)** The minimum amount of assets to be held in trust must equal the total United States liabilities plus the amount of surplus determined pursuant to rule 12.4(508,515). The insurer will submit a detailed plan for future business activities in the United States and a financial statement of its operations on a worldwide basis with the application for port of entry authority. This worldwide financial statement, which must also be submitted annually thereafter, shall be adjusted to reflect the National Association of Insurance Commissioners (NAIC) statement format to ensure sufficient consistency to be comprehensible and usable by supervisors in the United States. Thereafter, once port of entry status has been granted, a statement in the form prescribed in Iowa Code chapter 508 or 515 shall be filed in the same manner as by domestic insurers for all business written in the United States.

**12.2(2)** The form of the trust agreement must be submitted to the commissioner in advance for approval as part of the admission process for the alien insurer. The agreement shall be in the form set forth in rule 191—32.3(508). The “minimum aggregate value of securities” for this purpose shall be specified by the commissioner. The commissioner may from time to time require additions or changes in the agreement as are deemed necessary for protection of policyholders in the United States.