

synopsis of the company's annual report and shall show that the company has in all respects complied with the laws of the state relating to insurance and is authorized to transact business in the state. One publication as above contemplated, shall be made at the seat of government, and in case of companies organized in this state and located elsewhere than in the city of Des Moines, the other shall be made in the county in which the home office of the company is located. The fee for each publication shall be six (\$6.00) dollars which shall be paid to the auditor of state at the time and in the manner provided for in section seventeen hundred and fifty-two (1752) supplement to the code and shall be by him paid to the papers making the publication upon receipt of a bill for same, together with an affidavit by the publisher or foreman showing that such publication has been properly made, the same to be filed within thirty days from the date of such publication."

Approved April 10, A. D. 1906.

### CHAPTER 74.

LIFE, INSURANCE COMPANIES EMPOWERED TO TRANSACT HEALTH, ACCIDENT AND EMPLOYERS LIABILITY INSURANCE.

S. F. 815.

AN ACT to provide that life insurance companies may transact health, accident and employers liability insurance. [Additional to chapter six (6) of title nine (IX) of the code, relating to life insurance companies.]

*Be it enacted by the General Assembly of the State of Iowa:*

**SECTION 1. Life insurance companies may write other insurance.** Any life insurance company organized on the stock or mutual plan and authorized by its charter or articles of incorporation so to do, may in addition to such life insurance, insure the health of persons and against personal injuries, disablement or death, resulting from traveling or general accidents by land or water, and insure employers against loss in consequence of accidents or casualties of any kind to employes or other persons, or to property resulting from any act of the employe or any accident or casualty to persons, or property, or both, occurring in or connected with the transaction of their business, or from the operation of any machinery connected therewith, but nothing herein contained shall be construed to authorize any life insurance company to insure against loss or injury to person, or property, or both, growing out of explosion or rupture of steam boilers.

Approved April 10, A. D. 1906.

### CHAPTER 75.

ASSESSMENT LIFE INSURANCE ASSOCIATIONS.

H. F. 108.

AN ACT to repeal the law as it appears in section seventeen hundred and eighty-four (1784) of the supplement to the code, relating to assessment life insurance associations, and enact [a] substitute thereof [therefor.]

*Be it enacted by the General Assembly of the State of Iowa:*

**SECTION 1. Repealed—defined.** That the law as it appears in section seventeen hundred and eighty-four (1784) of the supplement to the code be and the same is hereby repealed, and the following enacted in lieu thereof:

"Every corporation organized upon the assessment plan, for the purpose of insuring the lives of individuals or furnishing benefits to the widows, heirs, orphans or legatees of deceased members, or insuring the health of persons or furnishing accident indemnity, shall be styled an association, and any corporation doing business under this chapter which provides for the payment

of policy claims, accumulation of a reserve or emergency fund, the expense of management and prosecution of the business, by payment of assessments as provided in its contracts, and wherein the liability of the insured to contribute to the payment of policy claims is not limited to a fixed amount, shall be deemed to be engaged in the business of life insurance upon the assessment plan, and shall be subject to the provisions of this chapter, and chapter eight, of title nine of the code."

Approved March 23, A. D. 1906.

## CHAPTER 76.

### STIPULATED PREMIUM AND ASSESSMENT LIFE INSURANCE ASSOCIATIONS.

H. F. 197.

AN ACT to repeal the law as it appears in sections seventeen hundred eighty-four-a (1784-a) to seventeen hundred eighty-four-o (1784-o) inclusive, supplement to the code, relating to stipulated premium and assessment life insurance associations.

*Be it enacted by the General Assembly of the State of Iowa:*

SECTION 1. **Repealed.** That the law as it appears in sections seventeen hundred eighty-four-a (1784-a) to seventeen hundred eight-four-o (1784-o) inclusive, supplement to the code be, and the same are hereby repealed.

Approved March 15, A. D. 1906.

## CHAPTER 77.

### INVESTMENT OF FUNDS OF INSURANCE COMPANIES AND ASSOCIATIONS.

H. F. 47.

AN ACT to amend the law which appears as section eighteen hundred and six (1806) supplement to the code relating to the investment of funds of insurance companies and associations.

*Be it enacted by the General Assembly of the State of Iowa:*

SECTION 1. **Investment of funds.** That the law which appears as section eighteen hundred and six (1806), supplement to the code, be and the same is hereby repealed and the following enacted in lieu thereof:

"The funds required by law to be deposited with the auditor of state by any company or association contemplated in the two chapters preceding, and the funds or accumulations of any such company or association organized under the laws of this state, held in trust for the purpose of fulfilling any contract in its policies or certificates, shall be invested in the following described securities and no other:

1. The bonds of the United States;
2. The bonds of this state or of any other state when such bonds are at or above par;
3. Bonds or other evidences of indebtedness of any county, city, town or school district within the state or any other state, drainage district bonds of this state, improvement certificates issued by any municipal corporation of this state such certificates being a first lien upon real estate within the corporate limits of the municipality issuing the same, where such bonds or other evidences of indebtedness are issued by authority of and according to law and bearing interest, and are approved by the executive council;
4. Bonds and mortgages and other interest bearing securities being first liens upon real estate within this state or any other state worth at least double the amount loaned thereon and secured thereby exclusive of improvements, or two and one-half times such amount including the improvements thereon, if such improvements are constructed of brick or stone; but no such improvements shall be considered in estimating the value unless the