

CHAPTER 163

LIFE INSURANCE

S. F. 164

AN ACT to amend the law as it appears in section eight thousand six hundred fifty-five (8655) of the code, 1924, with reference to the deposit by life insurance companies to cover the valuation of policies.

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

1 SECTION 1. That section eight thousand six hundred fifty-five
 2 (8655) of the code, 1924, be amended by adding thereto the following:
 3 "In lieu of the policy loan agreement and policy, or either, any Iowa
 4 company may file a verified statement of such policy loan, giving date
 5 of same, name of insured, number of policy and amount of loan, with
 6 any interest added thereto in accordance with its terms. The com-
 7 pany shall, when a list of policy loans has been filed by it, furnish to
 8 the commissioner on the first day of each month, a verified report as
 9 to any cancellations or additions to such loans during the preceding
 10 month. Such lists shall be taken and considered as a security to be
 11 deposited under the provisions of section eight thousand seven hun-
 12 dred forty-one (8741), and shall be checked at least quarterly by the
 13 commissioner of insurance."

Approved April 1, A. D. 1925.

CHAPTER 164

LIFE INSURANCE

S. F. 102

AN ACT to amend section eight thousand six hundred sixty-four (8664), code, 1924, relating to life insurance.

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

1 SECTION 1. **Substitution of securities.** That section eight thousand
 2 six hundred sixty-four (8664) of the code of Iowa, 1924, be, and the
 3 same is hereby, amended by striking out the period following the
 4 word "instance" in line five, and inserting in lieu thereof a semi-colon
 5 and the words as follows:
 6 "provided that companies may, with consent of the commissioner
 7 of insurance, substitute for such securities certificates of sale fur-
 8 nished by the sheriff in connection with the foreclosure of mortgages
 9 on Iowa real estate, owned only by said companies; but such certifi-
 10 cates shall be accepted for deposit only for the amount of the original
 11 securities and shall be withdrawn at the end of the period of redemp-
 12 tion or within thirty days if redemption is made or a deed obtained
 13 prior to the expiration of the time fixed for redemption by law.