

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 11 securities and shall be withdrawn at the end of the period of redemp-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.

14 Said companies may substitute for such securities, warranty deeds
 15 conveying all the property included in the original mortgage to the
 16 commissioner of insurance. Such deeds shall be held by the commis-
 17 sioner of insurance in trust for the policy holders of said company.

18 Before depositing any such deed with the commissioner of insur-
 19 ance, it shall first be recorded in the county where such property is
 20 located. Said deeds shall be accompanied by an abstract showing that
 21 the company has good title to the property conveyed and shall be
 22 accepted for deposit only for the amount of the original security and
 23 only so long as the company annually certifies the taxes are paid and
 24 fire insurance maintained. All such property shall be conveyed to the
 25 company, or other person designated by such company, within three
 26 years from the date of the conveyance to the commissioner, and the
 27 company required at such time to replace such security with other
 28 approved securities.

29 The total amount of certificates of sale and deeds deposited as herein
 30 provided shall not exceed five (5) per cent of the amount any such
 31 company is required by law to deposit with the insurance department.

32 No such change of a security shall be made if the same has been
 33 purchased from any officer, stockholder, agent or employee of the
 34 insurer.

35 Nothing herein contained shall be construed to alter or change the
 36 provisions of section eight thousand seven hundred thirty-six (8736)
 37 of the code, 1924."

1 **SEC. 2. Publication clause.** This act being deemed of immediate
 2 importance shall be in full force and effect from and after its passage
 3 and publication in the Des Moines Capital and Des Moines Register,
 4 newspapers published in the city of Des Moines, Iowa.

Approved March 16, A. D. 1925.

I hereby certify that the foregoing act was published in Des Moines Plain Talk March
 19, 1925, and the Belmont Herald-Press March 25, 1925.

W. C. RAMSAY, *Secretary of State.*

[The above newspapers selected by the Secretary of State under the provisions of Section 55
 of the Code of 1924]

CHAPTER 165

LIFE INSURANCE

S. F. 113

AN ACT to amend the law as it appears in section eighty-seven hundred thirty-seven
 (8737) of the code, 1924, with reference to the investment of funds of life insurance
 companies and associations.

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

1 **SECTION 1.** That section eighty-seven hundred thirty-seven (8737)
 2 of the code, 1924, is hereby amended by inserting a period (.) in lieu
 3 of the comma (,) after the word "thereon" in line eight (8) of sub-
 4 section four (4) and striking the remainder of the sentence.

Approved April 2, A. D. 1925.