

CHAPTER 166

FRATERNAL LIFE INSURANCE

S. F. 149

AN ACT to amend section eight thousand eight hundred thirty-four (8834) code, 1924, relating to fraternal life insurance.

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

SECTION 1. ~~Substitution of securities—certificates—deeds—limitation.~~ That section eight thousand eight hundred thirty-four (8834), of the code of Iowa, 1924, be, and the same is hereby amended by adding after the word "character" in the fifth line thereof a semicolon (;) and the following words:

"provided that such society, order or association may, with the consent of the commissioner of insurance, substitute for such securities certificates of sale furnished by the sheriff in connection with the foreclosure of mortgages on Iowa real estate owned only by said society, order or association; but such certificates shall be accepted for deposit only for the amount of the original securities and shall be withdrawn at the end of the period of redemption or within thirty days if redemption is made or a deed obtained prior to the expiration of the time fixed for redemption by law.

Said society, order or association may substitute for such securities warranty deeds conveying all the property included in the original mortgage to the commissioner of insurance. Such deeds shall be held by the commissioner of insurance in trust for the policy holders of said society, order, or association.

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

The total amount of certificates of sale and deeds deposited as herein provided shall not exceed five (5) per cent of the amount any such society, order or association is required by law to deposit with the insurance department.

No such change of a security shall be made if the same has been purchased from any officer, agent, or employee of the insured."

SEC. 2. **Amendment.** That the word "and" in the fifth (5) line of section eight thousand eight hundred thirty-four (8834) be stricken out, and the letter "t" in the word "the" in the same line be changed to a capital letter.

SEC. 3. **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 April 3, A. D. 1925.

I hereby certify that the foregoing act was published in the Centerville Iowegian
April 13, 1925, and in the Cherokee Times April 10, 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 167

INSURANCE

H. F. 401

AN ACT to amend section eighty-eight hundred thirty-seven (8837) and to repeal section eighty-eight hundred forty-nine (8849) of chapter four hundred two (402) of the code, 1924, relating to benefits on lives of children.

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

1 SECTION 1. That the law, as it appears in section eighty-eight hun-
2 dred thirty-seven (8837) of chapter four hundred two (402) of the
3 code, 1924, be and the same is hereby amended by striking out in
4 lines eight (8), nine (9) and ten (10) thereof the following: "for
5 whose support and maintenance a member of such society is respon-
6 sible."

1 SEC. 2. That chapter four hundred two (402), of the code, 1924,
2 be and the same is hereby amended by striking out section eighty-
3 eight hundred forty-nine (8849) thereof.

Approved April 3, A. D. 1925.

CHAPTER 168

INSURANCE

S. F. 161

AN ACT to amend section eighty-nine hundred and forty (8940) and eighty-nine hundred and forty-one (8941) of the code of 1924 relating to insurance other than life.

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

1 SECTION 1. That subdivision two (2) of section eighty-nine hun-
2 dred and forty (8940) of the code of 1924, be and the same is hereby
3 repealed and the following enacted in lieu thereof:

4 "2. Insure the fidelity of persons holding places of private or