

CHAPTER 198

INSURANCE

S. F. 246

AN ACT to amend section eighty-six hundred eighteen (8618) of the code, relating to insurance.

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

- 1 SECTION 1. Section eighty-six hundred eighteen (8618) is amended
- 2 by striking out all after the word "surplus" in line eleven (11) and
- 3 inserting in lieu thereof the following: "but no dividends shall be
- 4 paid by the company except from the earned profits arising from their
- 5 business, which shall not include contributed capital or contributed
- 6 surplus."

Approved April 19, A. D. 1927.

CHAPTER 199

INSURANCE—SECURITIES

S. F. 263

AN ACT to repeal section eighty-seven hundred thirty-seven (8737) of the code, and chapter one hundred sixty-four (164), acts of the forty-first (41) general assembly, and to enact a substitute therefor; and to repeal chapter one hundred sixty-five (165), acts of the forty-first (41) general assembly, relating to the investment of funds of life insurance companies and associations, and the substitution of securities with the commissioner of insurance.

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

- 1 SECTION 1. Section eighty-seven hundred thirty-seven (8737) of
- 2 the code, and chapter one hundred sixty-four (164), acts of the
- 3 forty-first general assembly, are hereby repealed, and the following
- 4 enacted in lieu thereof:
- 5 Investment of funds. The funds required by law to be deposited
- 6 with the commissioner of insurance by any company or association
- 7 contemplated in chapters three hundred ninety-eight (398) and four
- 8 hundred (400), and the funds or accumulations of any such com-
- 9 pany or association organized under the laws of this state held in
- 10 trust for the purpose of fulfilling any contract in its policies or cer-
- 11 tificates, shall be invested in the following described securities and
- 12 no other:
- 13 1. *Federal and dominion bonds:* The bonds of the United
- 14 States, and farm loan bonds issued under the act of congress ap-
- 15 proved July 17, 1918, as amended, and bonds issued or guaranteed
- 16 by the Dominion of Canada.
- 17 2. *State and province bonds.* The bonds of this or any other