

3 provided therein, for insurance and/or annuities upon the lives of  
 4 children at any age, upon the application of a relative by blood to  
 5 the fourth degree, step-father, step-mother, step-brother, step-sister,  
 6 or person responsible for the support of the child, as the laws of  
 7 such society may provide. Any such society may, at its option,  
 8 organize and operate branches for such children and membership in  
 9 local lodges and initiation therein shall not be required of such chil-  
 10 dren, nor shall they have any voice in the management of the society.

1 SEC. 2. The contributions to be made upon such certificate shall  
 2 be based upon the standard industrial mortality table or the English  
 3 life table number six, or such other mortality table as may be approved  
 4 by the commissioner of insurance.

1 SEC. 3. Any society issuing such benefit certificates shall main-  
 2 tain on all such certificates the reserve required by the standard of  
 3 mortality and interest adopted by the society for computing contri-  
 4 butions as provided in section two (2).

1 SEC. 4. A society shall have full power to provide for means of  
 2 enforcing payment of contributions, designation and change of bene-  
 3 ficiaries, which beneficiary shall be the child itself or a person qualified  
 4 to make application therefor as provided in section one (1) hereof,  
 5 and in all other respects for the regulation, government, and control  
 6 of such certificates and all rights, obligations, and liabilities incident  
 7 thereto and connected therewith, not at variance with the provisions  
 8 of this act.

Approved April 23, A. D. 1927.

## CHAPTER 203

### INSURANCE

S. F. 179

AN ACT to repeal section eighty-nine hundred thirty-six (8936) of the code and to enact a substitute therefor, relating to insurance.

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

1 SECTION 1. Section eighty-nine hundred thirty-six (8936) of the  
 2 code is repealed and the following enacted in lieu thereof:

3 "The directors or managers of a stock company, incorporated under  
 4 the laws of this state shall make no dividends except from the earned  
 5 profits arising from their business, which shall not include contributed  
 6 capital or contributed surplus."

1 SEC. 2. This act being deemed of immediate importance shall be  
 2 in force and effect from and after its publication in the Bellevue

- 3 Herald, a newspaper published at Bellevue, Iowa, and The Maquoketa  
4 Sentinel, a newspaper published at Maquoketa, Iowa.

Approved April 7, A. D. 1927.

I hereby certify that the foregoing act was published in the Bellevue Herald April 12, 1927, and the Maquoketa Sentinel April 12, 1927.

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

## CHAPTER 204

### INSURANCE

#### H. F. 327

AN ACT to amend section nine thousand eighty-seven (9087) of the code, relating to the bringing of actions against reciprocal or interinsurance exchanges and upon reinsurance and interinsurance contracts.

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

1 SECTION 1. Section nine thousand eighty-seven (9087), chapter  
2 four hundred eight (408) of the code, is hereby amended by striking  
3 the word "may" in line ten (10) of said section and inserting in  
4 lieu thereof the word "shall". By inserting after the word "state"  
5 and before the word "arising" in line twelve (12) of such section, the  
6 word "whether". By striking the word "or" in line thirteen (13)  
7 from such section and inserting after the word "agreements" in line  
8 thirteen (13), the words "or otherwise" and by adding to such sec-  
9 tion after the period in line sixteen (16) of such section the fol-  
10 lowing: "All suits of every kind and description brought against  
11 such reciprocal exchange, or the subscribers thereto on account of  
12 their connection therewith, must be brought in the manner and  
13 method above provided."

Approved April 12, A. D. 1927.