

CHAPTER 148

INSURANCE. INVESTMENT OF FUNDS

H. F. 390

AN ACT to amend section eight thousand seven hundred thirty-seven (8737), code, 1931, relating to investment of funds of insurance companies.

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

- 1 SECTION 1. Amend section eight thousand seven hundred thirty-
- 2 seven (8737), subsection ten (10), paragraph four (4), line three (3),
- 3 code, 1931, by striking therefrom the word "twenty" and inserting
- 4 in lieu thereof the word "twenty-five".

House File No. 390. Approved April 5, 1933.

CHAPTER 149

INSURANCE. EXCHANGE OF SECURITIES

S. F. 344

AN ACT to amend the law as it appears in section eighty-seven hundred forty-one (8741) of the code, 1931, relating to the depositing of securities with the commissioner of insurance, the exchange of securities and the amount at which the same may be held by the department of insurance.

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

- 1 SECTION 1. That the law as it appears in section eighty-seven hun-
- 2 dred forty-one of the code, 1931, be and the same is hereby amended
- 3 by adding at the close of said section the following: "Any of the
- 4 securities owned and held under the provisions of this chapter, includ-
- 5 ing real estate owned and held, in its own office or on deposit with the
- 6 insurance department may be exchanged for other securities and real
- 7 estate authorized to be held under said chapter provided that it appears
- 8 that such exchange will strengthen the position of said company and
- 9 be to its advantage and that such exchange shall receive the approval
- 10 of the commissioner of insurance, and provided further that in the
- 11 exchange of such securities the values may be placed upon such securi-
- 12 ties and real estate so received and shall be fixed and determined by
- 13 the department of insurance but upon a valuation not relatively higher
- 14 than that of any such securities so exchanged. Such securities and
- 15 real estate so received may be accepted by the insurance department
- 16 as eligible for reserve deposits."

- 1 SEC. 2. All acts and parts of acts in so far as they are in conflict
- 2 with this act are hereby repealed.

Senate File No. 344. Approved April 13, 1933.