

CHAPTER 211

FOREIGN COMPANIES—CAPITAL OR SURPLUS—INVESTMENTS

S. F. 393

AN ACT to amend section eighty-six hundred fifty-two (8652), code, 1935, relating to the amount of capital or surplus required of foreign* companies to transact business in this state, and the type of securities authorized for the investment of capital or surplus.

*Note: Chapter 398, code, 1935, in which section 8652 appears, applies only to *Life Insurance Companies*, while the enrolled bill refers only to *Foreign Companies*.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That section eighty-six hundred fifty-two (8652), code,
2 1935, is hereby amended by striking from line fourteen (14) of said
3 section the word "double" and inserting in lieu thereof the words "one
4 and two-thirds times".

Senate File 393. Approved April 2, 1937.

CHAPTER 212

INSURANCE COMPANIES LIFE

H. F. 476

AN ACT to amend section eighty-six hundred fifty-five (8655) of the code, 1935, relating to the deposit of securities with the commissioner of insurance to cover the valuation of policies of life insurance companies and associations and duties of the insurance commissioner with reference thereto.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That section eighty-six hundred fifty-five (8655) of the
2 code, 1935, be hereby amended by striking the second paragraph
3 thereof and substituting therefor the following:
4 "Any Iowa company may file a verified statement of the total amount
5 of loans secured by its policies, and evidence of such indebtedness
6 shall be checked by the commissioner at least semi-annually. Such
7 verified statement shall be taken and considered as a security to be
8 deposited under the provisions of section eighty-seven hundred forty-
9 one (8741).

10 There may be included in the deposit an amount of cash on hand not
11 in excess of five per cent of the deposit required, such deposit to be
12 evidenced by a certified check, certificate of deposit, or other evidence
13 satisfactory to the commissioner of insurance.

14 Deposits of securities may be made in excess of the amounts re-
15 quired hereby."

House File 476. Approved April 8, 1937.