

CHAPTER 241

LIFE INSURANCE INVESTMENTS

S. F. 98

AN ACT to amend section five hundred eleven point eight (511.8), Code 1954, relating to the investment of funds of life insurance companies and associations, to authorize investment in obligations issued, assumed or guaranteed by international bank for reconstruction and development.

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

1 SECTION 1. Section five hundred eleven point eight (511.8), Code
2 1954, is amended by adding thereto immediately after subsection three
3 (3) the following new subsection:
4 "Bonds or other evidence of indebtedness issued, assumed or guar-
5 anteed by the International Bank for reconstruction and development,
6 in an amount not to exceed two per cent (2%) of its total assets as
7 shown by the last annual report."

Approved March 31, 1955.

CHAPTER 242

DEPOSITS WITH INSURANCE COMMISSIONER

H. F. 516

AN ACT to amend section five hundred eleven point eight (511.8), subsection fifteen (15), Code 1954, relating to the deposit of title to real estate with the Commissioner of Insurance.

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

1 SECTION 1. Section five hundred eleven point eight (511.8), sub-
2 section fifteen (15), Code 1954, is hereby amended as follows:
3 1. By striking the period following the word "commissioner" in line
4 twenty-two (22) and inserting in lieu thereof the following: "and by
5 conveying the real estate to the commissioner or his successors in office
6 by warranty deed, said real estate to be held by the commissioner and
7 his successors in office in trust for the benefit of the policyholders of
8 the company or members of the association."
9 2. By inserting in line thirty-four (34) preceding the word "on" the
10 words "or title to real estate".
11 3. By adding the following after the word "dollars." in line thirty-
12 eight (38): "In the case of real estate the commissioner shall execute
13 and deliver to the company or association a quitclaim deed to the real
14 estate."
15 4. By inserting following the word "securities" in line forty-three
16 (43) the words "or title to real estate".
17 5. By inserting in line forty-six (46) preceding the word "or" the
18 following: "rent,".
19 6. By inserting in line fifty (50) preceding the word "or" the fol-
20 lowing: "rent,".
21 7. By inserting in line sixty (60) following the word "securities"
22 the words "or title to real estate".

Approved April 6, 1955.