

CHAPTER 398

INSURANCE COMPANIES STOCK

S. F. 202

AN ACT to change the requirements of the value of stock of insurance companies.

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

1 SECTION 1. Section five hundred fifteen point eight (515.8), Code
2 1962, is hereby amended as follows:

3 1. By striking from line eleven (11) the words "ten dollars" and
4 inserting in lieu thereof the words "one dollar".

1 SEC. 2. Section five hundred eight point five (508.5), Code 1962,
2 is amended by inserting the following sentence immediately preceding
3 the word "Nothing" in line eight (8) thereof: "The stock shall be
4 divided into shares of not less than one dollar par value each."

Approved May 18, 1965.

CHAPTER 399

FOREIGN INSURANCE COMPANIES

H. F. 672

AN ACT to amend House File 211, Acts of the Sixty-first General Assembly to establish guidelines for the admission of foreign insurance companies.

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

1 SECTION 1. House File two hundred eleven (211), Acts of the
2 Sixty-first General Assembly is hereby amended by striking therefrom
3 all of section seven (7) and substituting therefor the following:

4 Sec. 7. Section five hundred fifteen point seventy-seven (515.77),
5 Code 1962 is hereby amended by adding thereto the following sen-
6 tence:

7 "Provided, however, the commissioner shall not grant or continue
8 authority to transact insurance in this state as to any insurer the
9 management of which is found by him, after a hearing held thereon,
10 in which he shall establish and consider any prior criminal records or
11 any other matters to be untrustworthy, or so lacking in insurance
12 experience as to make the proposed operation hazardous to the insur-
13 ance-buying public; or which, after a hearing held thereon, he has
14 good reason to believe is affiliated directly or indirectly through own-
15 ership, control, reinsurance transactions or other insurance or business
16 relations, with any person or persons whose business operations are or
17 have been marked, to the detriment of policyholders or stockholders or
18 investors or creditors or of the public, by manipulation or dissipation
19 of assets, or manipulation of accounts, or of reinsurance, or by sim-
20 ilar injurious actions."

Approved June 7, 1965.