

12 sent to all members having voting rights; or said articles of incorpo-
 13 ration may be amended in accordance with the amendment require-
 14 ments contained in the articles or bylaws of said association that are
 15 adopted subsequent to July 4, 1963, or are in effect on or after July 4,
 16 1964, provided said amendment requirements in the articles or bylaws
 17 are not less than established in this section.

Approved May 24, 1973.

CHAPTER 269

INSURANCE COMMISSIONER

H. F. 222

AN ACT relating to the powers of the commissioner of insurance.

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

1 SECTION 1. Section five hundred five point eight (505.8), Code
 2 1973, is amended to read as follows:

3 505.8 **General powers and duties.** The commissioner of insurance
 4 shall be the head of the insurance department, and shall have general
 5 control, supervision, and direction over all insurance business trans-
 6 acted in the state, and shall enforce all the laws of the state relating
 7 to such insurance.

8 *He shall, subject to the provisions of chapter seventeen A (17A) of*
 9 *the Code, establish, publish and enforce rules not inconsistent with law*
 10 *for the enforcement of the provisions of this title and for the enforce-*
 11 *ment of the laws, the administration and supervision of which are*
 12 *imposed on the department.*

13 He shall supervise all transactions relating to the organization, re-
 14 organization, liquidation, and dissolution of domestic insurance cor-
 15 porations, and all transactions leading up to the organization of such
 16 corporations.

17 He shall also supervise the sale in the state of all stock, certificates,
 18 or other evidences of interest, either by domestic or foreign insurance
 19 companies or organizations proposing to engage in any insurance busi-
 20 ness.

1 SEC. 2. Section five hundred twenty-two point three (522.3), un-
 2 numbered paragraph one (1), Code 1973, is amended to read as fol-
 3 lows:

4 The commissioner shall require of each first-time applicant such
 5 reasonable proof of character and competency with respect to the type
 6 and kind of insurance the applicant proposes to sell as will protect
 7 public interest, before issuing such license and may, for good cause,
 8 after hearing held within sixty days from the date of application,
 9 decline to issue such license. Any license, whether it be a first-time
 10 or renewal license, may be suspended or revoked by the commissioner
 11 for good cause, after hearing. The commissioner is authorized and
 12 directed to establish and publish reasonable rules and regulations set-
 13 ting forth the required qualifications for such license. Competency for
 14 any applicant not previously licensed shall be established in accordance
 15 with the rules and regulations established by the commissioner as

16 ~~provided herein.~~ The commissioner may issue a temporary license for
 17 a period of not to exceed six months and for such temporary license
 18 may waive the requirements established herein.

1 SEC. 3. Section five hundred seven A point four (507A.4), subsec-
 2 tion one (1), Code 1973, is amended to read as follows:

3 1. The lawful transaction of surplus lines insurance as permitted by
 4 sections 515.147 through ~~515.150~~ *five hundred fifteen point one hun-*
 5 *dred forty-nine (515.149) of the Code.*

1 SEC. 4. Section five hundred fifteen point one hundred forty-nine
 2 (515.149), Code 1973, is amended to read as follows:

3 **515.149 Information required.** The information required of non-
 4 admitted insurers under section 515.148 may consist of a copy of such
 5 insurer's current annual statement, duly verified, or evidence of any
 6 trust funds or deposits maintained by such insurers for the protection
 7 of their policyholders, or both, or other material of such general
 8 description and relevancy, as the commissioner may require. Such
 9 information shall be furnished at the sole cost and expense of the
 10 unauthorized insurers either to the commissioner directly, or furnished
 11 to the National Association of Insurance Commissioners for the use of
 12 its members and their staffs, including the commissioner of insurance
 13 of this state and his staff, or for dissemination to him by the Central
 14 Nonadmitted Insurers Information Bureau of the said association or
 15 by any other agency or instrumentality of that association designed
 16 to receive and disseminate such information. The provisions of sec-
 17 tions 515.147 to ~~515.150~~ *five hundred fifteen point one hundred forty-*
 18 *nine (515.149) of the Code, inclusive, shall not apply to insurance of*
 19 *vessels, craft or hulls, cargoes, marine builder's risk, marine protec-*
 20 *tion and indemnity or other risk including strikes and war risks*
 21 *commonly insured under ocean or wet marine forms of policy.*

1 SEC. 5. Section five hundred fifteen point one hundred fifty
 2 (515.150), Code 1973, is repealed.

Approved June 19, 1973.

CHAPTER 270

FOREIGN LIFE INSURANCE

H. F. 798

AN ACT relating to foreign life insurance companies becoming domestic companies and providing for a transfer tax therefor.

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

1 SECTION 1. Chapter five hundred eight (508), Code 1973, is
 2 amended by adding the following new section:

3 **NEW SECTION. Foreign companies may become domestic.** Any
 4 company organized under the laws of any other state or country, and
 5 which has been admitted to do business in this state for the purpose
 6 of writing insurance authorized by this chapter, upon complying with
 7 all of the requirements of law relative to the organization of domestic
 8 insurance companies and to the execution, filing, recording and pub-