

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 2 (515.150), Code 1973, is repealed.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-

9 lishing of notice of incorporation and payment of corporation fees by
 10 like domestic corporations, and designating its principal place of
 11 business at a place in this state, and upon payment to the commis-
 12 sioner of insurance of a transfer tax in a sum equal to twenty-five
 13 percent of the premium tax paid pursuant to the provisions of chapter
 14 four hundred thirty-two (432) of the Code for the last calendar year
 15 immediately preceding its becoming a domestic corporation or the
 16 sum of ten thousand dollars, whichever is the lesser but not less than
 17 one thousand dollars, may become a domestic corporation and be en-
 18 titled to like certificates of its corporate existence and license to trans-
 19 act business in this state, and be subject in all respects to the author-
 20 ity and jurisdiction thereof.

1 SEC. 2. Chapter four hundred ninety-one (491), Code 1973, is
 2 amended by adding the following new section:

3 **NEW SECTION. Foreign life insurance companies becoming domes-**
 4 **tic.** The secretary of state upon a corporation complying with the
 5 provisions of this Act and upon the filing of articles of incorporation
 6 and upon receipt of the fees as provided in this chapter shall issue a
 7 certificate of incorporation as of the date of the corporation's original
 8 incorporation in its state of original incorporation. The certificate of
 9 incorporation shall state on its face that it is issued in accordance
 10 with the provisions of this Act. The secretary of state shall forward
 11 said articles as provided in this chapter to the county recorder where
 12 the principal place of business of the corporation is to be located. The
 13 secretary of state shall then notify the appropriate officer of the
 14 state or country of the corporation's last domicile that the corporation
 15 is now a domestic corporation domiciled in this state.

Approved July 12, 1973.

This Act was passed by the G. A. before July 1, 1973.

CHAPTER 271

VARIABLE ANNUITIES

H. F. 642

AN ACT relating to variable contracts of annuities and life insurance.

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

1 **SECTION 1. NEW SECTION.** A domestic life insurance company
 2 organized under chapter five hundred eight (508) of the Code may
 3 establish one or more separate accounts, and may allocate thereto
 4 amounts, including without limitation proceeds applied under optional
 5 modes of settlement or under dividend options, to provide for life
 6 insurance or annuities, and benefits incidental thereto, payable in fixed
 7 or variable amounts or both, subject to the following:

8 1. The income, gains and losses, realized or unrealized, from assets
 9 allocated to a separate account shall be credited to or charged against
 10 the account, without regard to other income, gains or losses of the
 11 company.

12 2. Except as may be provided with respect to reserves for guaran-