

A BILL

FOR AN ACT TO AMEND THE LAW AS IT APPEARS IN SECTION 1758-a AND SECTION 1709 OF THE SUPPLEMENT TO THE CODE, 1907, GIVING INSURANCE COMPANIES, IN ADDITION TO THE AUTHORITY NOW ENJOYED, THE RIGHT TO ISSUE POLICIES UPON AUTOMOBILES AND MARINE RISKS AND FURTHER ADDING TO THE LIST OF PROPERTIES AND RIGHTS THAT MAY BE INSURED; REPEALING THE LAW AS IT APPEARS IN SECTION 1710 OF THE SUPPLEMENT TO THE CODE, 1907, AND ENACTING A SUBSTITUTE THEREFOR.

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

SECTION 1. That the law as it appear in section 1758-a of the Supplement to the Code, 2 1907, be, and the same is hereby amended by inserting after the word "state" in the third 3 line the words, "except upon automobiles and marine risks."

SEC. 2. That the law as it appears in section 1709 of the Supplement to the Code, 1907, be, 2 and the same is hereby amended by adding thereto sub-division 9, as follows:

3 9. Insure vessels, freights, goods, wares, merchandise, specie, bullion, jewels, profits, com- 4 missions, bank notes, bill of exchange and other evidences of debt, bottomry and respondentia 5 interests and every insurance appertaining to or connected with marine risks of transporta- 6 tion and navigation, including insurance upon automobiles against loss or damage by fire 7 from any cause whatsoever, explosion, self-ignition, lightning, salvage, theft, robbery, pilfer- 8 age, collision, or marine or railroad perils."

SEC. 3. That the law as it appears in section 1710 of the Supplement to the Code, 1907, be, 2 and the same is hereby repealed, and the following enacted in lieu thereof: "No company 3 organized by either of the methods provided in this chapter, or authorized to do business in 4 this State, shall issue policies of insurance for more than one (1) of the nine (9) purposes 5 mentioned in the preceding section, or expose itself to loss on any one risk or hazard, to an 6 amount exceeding ten per cent of its paid-up capital, unless the excess shall be re-insured in 7 some other good and reliable company, except as in this section provided, as follows:

8 "Any stock company organized under the laws of this State, or authorized to do business 9 in this State for the purpose of transacting the business specified in sub-division one (1) of 10 the preceding section, and whose charter will permit, is authorized, in addition to insuring

11 against the casualties specified in sub-division one (1), to also insure against the casualties
12 specified in sub-division nine (9) of the preceding section.

13 “ ‘Any stock company organized under the laws of this State for the purpose of transacting
14 the business specified in sub-division five (5) of the preceding section with one hundred and
15 fifty thousand dollars (\$150,000) capital stock, seventy-five thousand dollars (\$75,000) of which
16 sum is paid up in cash, may in addition to insuring against the casualties specified in sub-divi-
17 sion five (5), also insure against injury or loss to persons or property or both, growing out
18 of explosion, or rupture of steam boilers and insure plate glass against breakage from acci-
19 dent; and any stock company organized under the laws of this State to transact the business
20 specified in sub-division five (5) of the preceding section, may, if it has a paid-up capital of
21 two hundred and fifty thousand dollars (\$250,000), in addition to insuring against the casual-
22 ties specified in sub-division five (5) of the preceding section, also insure against the casualties
23 specified in sub-division six (6) or insure plate glass against breakage from accident, or is
24 such company possessed of a paid-up capital of three hundred thousand dollars (\$300,000),
25 it may, in addition to insuring against the casualties specified in sub-division five (5), insure
26 against the casualties specified in sub-division six (6) and also insure plate glass against break-
27 age from accident, provided further, however, that any stock company now or hereafter au-
28 thorized under the laws of this State to transact the business described in division two (2) or
29 sub-division five (5) of the preceding section shall, in addition to such insurance, also be
30 authorized to insure against loss, or damage, resulting from theft, larceny, burglary, robbery,
31 or attempt thereat. The restrictions as to the amount of risk a company may assume, shall
32 not apply to companies organized to guarantee the fidelity of persons in places of public or
33 private trust, nor to companies that receive on deposit and guarantee the safe keeping of
34 books, papers, moneys, and other personal property.’ ”

In effect. This act, being deemed of immediate importance, shall be in full force and effect
2 upon the publication in the Register and Leader and the Des Moines Daily Capital, news-
3 papers of Des Moines, Iowa.