

### **515.13 Reservation.**

None of the provisions of subsection 5 of section 515.12 shall apply to any company heretofore organized and approved by the commissioner of insurance, but which had not completed its organization on May 28, 1937, nor shall said subsection 5 apply to any company already licensed to issue policies.

[C39, § **8906.1**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 515.13]