

508.32A Funds held in custodial or similar account.

A life insurance company organized under [this chapter](#) and doing business in this state may hold funds, including additions and contributions, as custodian in a custodial or similar account in conjunction with an accident and health insurance policy. Funds held by an insurance company as authorized by [this section](#) may be invested by such company in the manner specified in the account instrument or agreement, and may be held in a separate account established pursuant to [section 508A.1](#). Funds held by an insurance company as authorized by [this section](#) shall not be chargeable with liabilities arising out of any other business the company may conduct.

An instrument or agreement issued or used by an insurance company as authorized by [this section](#) does not constitute a security as defined in [section 502.102](#).

97 Acts, ch 5, §2