

515.69 Foreign companies — capital and surplus required.

1. A stock insurance company organized under or by the laws of any other state or foreign government for the purpose specified in [this chapter](#), shall not, directly or indirectly, take risks or transact business of insurance in this state unless the company has two and one-half million dollars of actual paid-up capital, and a surplus in cash or invested in securities authorized by law of not less than two and one-half million dollars, exclusive of assets deposited in a state, territory, district, or country for the special benefit or security of those insured in that state, territory, district, or country.

2. Notwithstanding [subsection 1](#), a stock insurance company authorized to transact business under [this section](#) shall comply with the minimum capital and surplus requirements of [this section](#) or [chapter 521E](#), whichever is greater.

[C73, §1144; C97, §1721; SS15, §1721; C24, 27, 31, 35, 39, §8951; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §515.69]

92 Acts, ch 1162, §36; 96 Acts, ch 1046, §5

Referred to in [§515.143](#)