

523.13 Exceptions as to domestic stock companies.

The provisions of sections 523.7, 523.8, and 523.9 shall not apply to equity securities of a domestic stock insurance company if either of the following apply:

1. The securities are registered, or are required to be registered, pursuant to section 12 of the Securities Exchange Act of 1934, 48 Stat. 881, 15 U.S.C. § 77b et seq., as amended.

2. The domestic stock insurance company does not have any class of its equity securities held of record by one hundred or more persons on the last business day of the year next preceding the year in which equity securities of the company would be subject to the provisions of sections 523.7, 523.8, and 523.9 except for the provisions of this subsection 2.

[C66, 71, 73, 75, 77, 79, 81, §523.13]

2006 Acts, ch 1010, §144