

515.10 Subscriptions of stock — applications.

After compliance by the incorporators with [sections 515.1](#) and [515.2](#), the secretary of state shall certify the articles of incorporation to the commissioner of insurance. When the commissioner of insurance is satisfied that all provisions of law in relation to the promotion and organization of the corporation, including [sections 506.4 through 506.6](#), have been complied with, the commissioner shall issue a certificate to that effect. The corporation may then open books for subscriptions to the stock of stock companies or, if a mutual company, take applications and receive premiums for insurance at such times and places as it may find convenient. The corporation may keep such books open until the full amount required is subscribed or taken, or the time granted therefor has expired, or until an order is issued by the commissioner of insurance to desist for failure to comply with the provisions of law in reference thereto.

[C73, §1125; C97, §1694; C24, 27, 31, 35, 39, §**8917**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §515.25]

[2007 Acts, ch 152, §2](#)

CS2007, §515.10

[2020 Acts, ch 1063, §286](#)

Referred to in [§511.23](#)