

508.5 Capital and surplus required.

1. A stock life insurance company shall not be authorized to transact business under [this chapter](#) with less than five million dollars of capital and surplus paid in cash or invested as provided by law. A stock life insurance company shall not increase its capital stock unless the amount of the increase is fully paid in cash. A stock life insurance company authorized to do business in Iowa that undergoes a change of control as defined under [chapter 521A](#) shall maintain the minimum capital and surplus requirements mandated by [this section](#).

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

[C73, §1162; C97, §1769; C24, 27, 31, 35, 39, §8647; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §508.5]

[90 Acts, ch 1234, §5](#); [95 Acts, ch 185, §7](#); [96 Acts, ch 1046, §1, 21](#); [98 Acts, ch 1057, §3](#)

Referred to in [§508.9](#), [508.33A](#)