507B.14 Transfer of insurance stock.

1. When a controlling interest in two or more corporations, at least one of which is an insurance company domiciled in this state, is held by any person, group of persons, firm, or corporation, no exchange of stock, transfer or sale of securities, or loan based upon securities of any such corporation shall take place between such corporations, or between such person, group of persons, firm or corporation and such corporations, without first securing the approval of the insurance commissioner. If, in the opinion of the insurance commissioner, such sale, transfer, exchange, or loan would be improper and would work to the detriment of any such insurance company, the commissioner shall have the power to prohibit the transaction. A person, firm, or corporate officer or director shall not aid such transaction without approval of the insurance commissioner. A person, firm, or corporate officer or director who willfully violates this section is guilty of a class "D" felony. A person, firm, or corporate officer or director who willfully violates this section, and when such violation results in a loss of more than ten thousand dollars, is guilty of a class "C" felony.

2. For purposes of this section, *"controlling interest"* means actual control or the possession directly or indirectly of the power to direct or cause the direction of the management and policies of a firm, partnership, corporation, association, or trust, whether through the ownership of voting securities, by contract, or otherwise.

[C66, 71, 73, 75, 77, 79, 81, §507B.14]

2004 Acts, ch 1161, §66, 68; 2017 Acts, ch 29, §142