

Senate File 2361 - Enrolled

Senate File 2361

AN ACT  
RELATING TO THE NAMES OF REORGANIZED MUTUAL INSURANCE  
COMPANIES.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 521A.14, subsection 1, paragraph a, Code 2024, is amended to read as follows:

a. A domestic mutual insurance company, upon approval of the commissioner, may reorganize by forming an insurance holding company based upon a mutual plan and continuing the corporate existence of the reorganizing insurance company as a stock insurance company. The reorganized insurance company may continue to use the word "mutual" in the company's name provided that the company's name also includes the words "stock

insurer”, or the abbreviation “SI”. The commissioner, after a public hearing as provided in section 521A.3, subsection 4, paragraph “b”, if satisfied that the interests of the policyholders are properly protected and that the plan of reorganization is fair and equitable to the policyholders, may approve the proposed plan of reorganization and may require as a condition of approval such modifications of the proposed plan of reorganization as the commissioner finds necessary for the protection of the policyholders’ interests. The commissioner may retain consultants as provided in section 521A.3, subsection 4, paragraph “d”. A reorganization pursuant to [this section](#) is subject to section 521A.3, subsections 1, 2, and 3. The commissioner shall retain jurisdiction over a mutual insurance holding company organized pursuant to this section to assure that policyholder interests are protected.

Sec. 2. Section 521A.14, subsection 2, paragraph a, Code 2024, is amended to read as follows:

a. A domestic mutual insurance company, upon the approval of the commissioner, may reorganize by merging its policyholders’ membership interests into a mutual insurance holding company formed pursuant to [subsection 1](#) and continuing the corporate existence of the reorganizing insurance company as a stock insurance company subsidiary of the mutual insurance holding company. The reorganized insurance company may continue to use the word “mutual” in the company’s name provided that the company’s name also includes the words “stock insurer”, or the abbreviation “SI”. The commissioner, after a public hearing as provided in [section 521A.3, subsection 4, paragraph “b”](#), if satisfied that the interests of the policyholders are properly protected and that the merger is fair and equitable to the policyholders, may approve the proposed merger and may require as a condition of approval such modifications of the proposed merger as the commissioner finds necessary for the protection of the policyholders’ interests. The commissioner may retain consultants as provided in [section 521A.3, subsection 4, paragraph “d”](#). A merger pursuant to [this section](#) is subject to [section 521A.3, subsections 1, 2, and 3](#). The commissioner shall retain jurisdiction over the mutual insurance holding

company organized pursuant to [this section](#) to assure that policyholder interests are protected.

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AMY SINCLAIR  
President of the Senate

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PAT GRASSLEY  
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2361, Ninetieth General Assembly.

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W. CHARLES SMITHSON  
Secretary of the Senate

Approved \_\_\_\_\_, 2024

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KIM REYNOLDS  
Governor