

February 3, 1961.  
Insurance.

House File 265

GOODE, SWISHER, MOWRY, PAUL and FISCHER  
of Grundy (Long, Lynes, et al.).

Passed House, Date 3-24-61 Passed Senate, Date 5-2-61  
Vote: Ayes 70 Nays 0 Vote: Ayes 39 Nays 2  
Approved.....

## A BILL FOR

An Act relating to life insurance policies.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 Section 1. Section five hundred eight point thirty-two  
2 (508.32), Code 1958, is hereby amended as follows:

3 1. By inserting after the word "trust" in line four (4)  
4 thereof the following: "the premiums or consideration paid  
5 for, or".

6 2. By inserting after the word "policy" in line five (5)  
7 thereof the following: "or annuity contract, either individual  
8 or group,".

9 3. By inserting after the word "revocation" in line six  
10 (6) thereof the words "or control".

11 4. By striking from line seven (7) thereof the words  
12 "and control by the" and inserting in lieu thereof the word  
13 "or".

14 5. By inserting after the semicolon (;) in line fourteen  
15 (14) thereof the following: "and provided further, that the  
16 trust or trusts for premiums or considerations may be invested  
17 by such company in the manner specified in the trust instruments  
18 or agreements and may be held in a separate or segregated  
19 account;".

20 6. By inserting following the word "agreements" in line  
21 fifteen (15) thereof the words "for beneficiaries".

22 7. By adding to the said section the following: "The  
23 word 'trust' shall include, but not be limited to settlement  
24 options and contracts issued pursuant to policies or contracts,  
25 and funds held in a separate or segregated account in connection  
26 with pension or profit-sharing plans pursuant to agreements with  
27 the policyholders."

EXPLANATION OF HOUSE FILE 265

The purpose of this bill is to permit domestic life insurance companies to modernize their contracts, subject to the approval of the insurance department, to meet changing conditions, writing the same types of contracts that competing companies write in view of changing conditions.

---

HOUSE FILE 265

- 1 Amend House File 265 by striking after the word "and"
- 2 in line eighteen (18) the words "may be".

Filed  
February 16, 1961.

COMMITTEE ON INSURANCE,  
HAROLD O. FISCHER, *Chairman.*

*advised  
3-14*