

Senate File 107
Commerce
Bergman, Chairman
Rabedeaux
Gallagher

2/5, Pass 2/21
Re Commerce 3/5

FILED FEB 4 1975

SENATE FILE 107

By BRILES

Passed Senate, Date 3-3-75 (p. 530) Passed House, Date 3-21-75 (789)
Vote: Ayes 35 Nays 0 Vote: Ayes 93 Nays 0
Approved 4-8-75

A BILL FOR

1 An Act relating to powers of a board of directors of an
2 insurance company other than life.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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1 Section 1. Section five hundred fifteen point thirty
2 (515.30), Code 1975, is amended by striking the section and
3 inserting in lieu thereof the following:

4 515.30 ELECTION OF OFFICERS. The directors shall elect
5 a president, a secretary, and such other officers as may be
6 necessary for transacting the business of the company.

7 Sec. 2. Section five hundred fifteen point thirty-one
8 (515.31), Code 1975, is amended by striking the section and
9 inserting in lieu thereof the following:

10 515.31 FILLING OF VACANCIES. The directors shall have
11 authority to fill vacancies occurring on the board of direc-
12 tors, and shall fill vacancies of officers occurring between
13 regular elections.

14 EXPLANATION

15 This bill allows the board of directors of an insurance
16 company to elect as president, someone other than a member
17 of the board, and simplifies the filling of vacancies of
18 officers and directors.

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AN ACT
RELATING TO POWERS OF A BOARD OF DIRECTORS OF AN INSURANCE
COMPANY OTHER THAN LIFE.

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

Section 1. Section five hundred fifteen point thirty (515.30), Code 1975, is amended by striking the section and inserting in lieu thereof the following:

515.30 ELECTION OF OFFICERS. The directors shall elect a president, a secretary, and such other officers as may be necessary for transacting the business of the company.

Sec. 2. Section five hundred fifteen point thirty-one (515.31), Code 1975, is amended by striking the section and inserting in lieu thereof the following:

515.31 FILLING OF VACANCIES. The directors shall have authority to fill vacancies occurring on the board of directors, and shall fill vacancies of officers occurring between regular elections.

ARTHUR A. NEU
President of the Senate

DALE M. COCHRAN
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 107, Sixty-sixth General Assembly.

CLARK R. RASMUSSEN
Secretary of the Senate

Approved 4-8-75, 1975

ROBERT D. RAY
Governor