

## CHAPTER 33.

S. F. 293. AN ACT relating to the investment of the funds of life insurance companies, and amendatory of section 1179 of the code as amended by chapter 94 of the Laws of the 22nd General Assembly.

*Be it enacted by the General Assembly of the State of Iowa.*

Certain insurance companies may invest in securities.

SECTION 1. That any life insurance company organized under the laws of the state of Iowa and doing business under chapter 5, title IX of the code of 1873, and any life association operating under chapter 65, Laws of the 21st General Assembly, may invest its funds in bonds and mortgages and other interest bearing securities, being first liens upon real estate within this state or in any other state in which such company is transacting an insurance business worth at least twice the amount to be loaned thereon, or secured, thereby, exclusive of improvements, or two and one-half times the amount including the improvements; *provided* the buildings are constructed of brick or stone and *provided* that no buildings on such real estate shall be considered in estimating values except upon condition that during the existence of the loan the same shall be kept insured by the owner in some reliable fire insurance company or companies authorized to do business in Iowa, in a sum at least double the excess of the loan above one-half the value of the ground exclusive of the buildings thereon, such insurance to be payable in case of loss to the company so investing its funds as its interest may appear at time of loss. In loans upon its own policies, *provided* that the amount so loaned shall not exceed the net terminal reserve against said policies as *provided* in this chapter at the time such loan is made, and that all policies upon which loans are made shall have been issued and in force at least three years.

Conditions.

Estimating values.

Insurance.

Payment.

Amount loaned.

Policies in full force three years.

Sec. 1179 Code amended, repealed.

SEC. 2. All that part of section 1179 of the code of 1873, as amended by chapter 94 of the Laws of the 22nd General Assembly, and all that part of chapter 30 Laws of the 24th General Assembly, which is inconsistent with this act be and the same is hereby repealed.

Publication clause.

SEC. 3. This act being deemed of immediate importance shall take effect and be in force from and after publication in the Iowa State *Register* and Des Moines *Leader*, newspapers published at Des Moines, Iowa.

Approved April 24, 1894.

I hereby certify that the foregoing act was published in the Iowa State *Register* May 8, and in the Des Moines *Leader* May 8, 1894.

W. M. MCFARLAND, *Secretary of State.*