

CHAPTER 111.

INVESTMENT OF FUNDS OF INSURANCE COMPANIES OTHER THAN LIFE.

H. F. 263.

AN ACT to repeal section sixteen hundred ninety-nine (1699) of the code, relating to the investment of funds of insurance companies other than life, organized under chapter four (4), title nine (IX) of the code and to enact a substitute therefor.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. Repeal—funds—how invested. Section sixteen hundred ninety-nine (1699) of the code is hereby repealed and the following enacted in lieu thereof:

"Any company organized under this chapter may invest its capital and funds in the following described securities and no other:

1. The bonds of the United States.
2. The bonds of this state or any other state when such bonds are at or above par.
3. Bonds or other evidences of indebtedness of any county, city, town or school district within the state or any other state, drainage district bonds of this state, improvement certificates issued by any municipal corporation of this state, such certificates being a first lien upon real estate within the corporate limits of the municipality issuing the same, where such bonds, or other evidences of indebtedness are issued by authority of and according to law and bearing interest.
4. Bonds and mortgages and other interest bearing securities being first liens upon real estate within this state or any other state worth at least double the amount loaned thereon and secured thereby exclusive of improvements, or two and one-half times such amount including the improvements thereon, but no such improvements shall be considered in estimating the value unless the owner shall contract to keep the same insured during the life of the loan, in some reliable fire insurance company or companies authorized to do business in the state, other than the company making the investment, in a sum at least double the excess of the loan above one-half the value of the ground exclusive of the improvements, the insurance to be made payable in case of loss to the company or association investing its funds, as its interest may appear at the time of loss; except that the surplus funds may be invested in stocks other than bank stock or in bonds or other evidences of indebtedness of any solvent dividend paying corporation organized under the laws of any of the states, or of the United States, or may be loaned thereon upon pledge thereof, at not exceeding eighty per cent of their current market value but no investment shall be made in the companies own stock."

Approved April 15, A. D. 1909.

CHAPTER 112.

AUTOMOBILE AND MARINE INSURANCE.

S. F. 164.

AN ACT to amend the law as it appears in section seventeen hundred and fifty-eight-a (1758-a) and section seventeen hundred and nine (1709) of the supplement to the code, 1907, giving insurance companies, in addition to the authority now enjoyed, the right to issue policies upon automobiles and marine risks and further adding to the list of properties and rights that may be insured; repealing the law as it appears in section seventeen hundred and ten (1710) of the supplement to the code, 1907, and enacting a substitute therefor.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. Automobile and marine risks excepted. That the law as it appears in section seventeen hundred and fifty-eight-a (1758-a) of the supple-

ment to the code, 1907, be and the same is hereby amended by inserting after the word "state" in the third line the words, "except upon automobiles and marine risks".

SEC. 2. Automobile and marine insurance authorized. That the law as it appears in section seventeen hundred and nine (1709) of the supplement to the code, 1907, be and the same is hereby amended by adding thereto subdivision 9, as follows:

"9. Insure vessels, freights, goods, wares, merchandise, specie, bullion, jewels, profits, commissions, bank notes, bills of exchange and other evidences of debt, bottomry and respondentia interests and every insurance appertaining to or connected with marine risks of transportation and navigation, and insurance upon automobiles against loss or damage by fire from any cause whatsoever, explosion, self-ignition, lightning, salvage, theft, robbery, pilferage, collision, or marine or railroad perils."

SEC. 3. Repeal—kinds of risks—limitations. That the law as it appears in section seventeen hundred and ten (1710) of the supplement to the code, 1907, be and the same is hereby repealed and the following enacted in lieu thereof:

"No company organized by either of the methods provided in this chapter, or authorized to do business in this state, shall issue policies of insurance for more than one (1) of the nine (9) purposes mentioned in the preceding section, or expose itself to loss on any one risk or hazard, to an amount exceeding ten per cent of its paid up capital, unless the excess shall be re-insured in some other good and reliable company except as in this section provided, as follows:

Any stock company organized under the laws of this state, or authorized to do business in this state for the purpose of transacting the business specified in subdivision one (1) of the preceding section, and whose charter will permit, is authorized, in addition to insuring against the casualties specified in subdivision one (1), to also insure against the casualties specified in subdivision nine (9) of the preceding section.

Any stock company organized under the laws of this state for the purpose of transacting the business specified in subdivision five (5) of the preceding section with one hundred and fifty thousand dollars (\$150,000) capital stock, seventy-five thousand dollars (\$75,000) of which is paid up in cash, may in addition to insuring against the casualties specified in subdivision five (5), also insure against injury or loss to persons or property or both, growing out of explosion, or rupture of steam boilers and insure plate glass against breakage from accident; and any stock company organized under the laws of any other state, or nation, and authorized under the laws of this state to transact the business specified in subdivision five (5) of the preceding section, may if it has a paid up capital of two hundred and fifty thousand dollars (\$250,000) in addition to insuring against the casualties specified in subdivision five (5) of the preceding section, also insure against the casualties specified in subdivision six (6) or insure plate glass against breakage from accident, or if such company is possessed of a paid up capital of three hundred thousand dollars (\$300,000), it may, in addition to insuring against the casualties specified in subdivision five (5), insure against the casualties specified in subdivision six (6) and also insure plate glass against breakage from accident, provided further, however, that any stock company now or hereafter authorized under the laws of this state to transact the business described in division two (2) or subdivision five (5) of the preceding section shall, in addition to such insurance, also be authorized to insure against loss, or damage, resulting from theft, larceny, burglary, robbery, or attempt thereat. The restrictions as to the amount of risk a company may assume, shall not apply to companies that receive on deposit and guarantee the safe keeping of books, papers, moneys, and other personal property."

SEC. 4. **In effect.** This act being deemed of immediate importance shall be in full force and effect upon the publication in the Register and Leader and the Des Moines Capital, newspapers of Des Moines, Iowa.

Approved April 8, A. D. 1909.

I hereby certify that the foregoing act was published in the Register and Leader and Des Moines Capital April 9, A. D. 1909.

W. C. HAYWARD,
Secretary of State.

CHAPTER 113.

LIMITATION OF ACTIONS.

H. F. 159.

AN ACT to repeal section eighteen hundred twenty (1820) of the code relating to limitation of actions and enacting a substitute therefor.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. **Repeal—limitation of action.** That section eighteen hundred twenty (1820) of the code be and the same is hereby repealed and the following enacted in lieu thereof:

“No stipulation or condition in any policy or contract of insurance or beneficiary certificate issued by any company or association mentioned or referred to in this chapter, limiting the time to a period of less than one year after knowledge by the beneficiary within which notice or proofs of death or the occurrence of other contingency insured against must be given, shall be valid.

SEC. 2. **Same.** In case of accident or health insurance it shall be valid for any company or association to limit by contract the time when notice or proofs of death, cause of disability or other contingency insured against shall be given; but in no case shall said notice be limited to a period of less than 60 days after knowledge by the beneficiary within which such notice or proofs must be given.”

Approved April 1, A. D. 1909.

CHAPTER 114.

DISSOLUTION OF STATE BANKS.

S. F. 208.

AN ACT to amend section eighteen hundred and fifty-seven (1857) of the code, relating to the dissolution of state banks.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. **Dissolution.** That section eighteen hundred and fifty-seven (1857) of the code be, and the same is hereby amended by inserting before the word “savings” in the first line thereof the words “state or”.

Approved April 3, A. D. 1909.