

CHAPTER 218

INSURANCE

AN ACT to amend section eighty-six hundred fifty-one (8651), code of Iowa, 1927 relating to the organization and authorization of mutual life insurance companies.

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

1 SECTION 1. Section eighty-six hundred fifty-one (8651), code of
2 Iowa, 1927, is hereby amended by changing the semicolon following
3 the figures 8647 in line 15 thereof to a comma and inserting the
4 following words, to wit:

5 "and in addition thereto a deposit of cash or securities of the char-
6 acter provided by law for the investment of funds for life insurance
7 companies in the sum of twenty-five thousand dollars (\$25,000),
8 which shall constitute a guaranty fund for the protection of policy
9 holders. In no event shall the contribution to said guaranty fund give
10 to any contributors thereof, or to any other persons any voting or
11 other power in the management of the affairs of the company by
12 reason of such contribution. Said guaranty fund may be repaid to
13 the contributors thereto with interest at six per cent (6%) from the
14 date of contribution, at any time, in whole or in part, provided such
15 repayment does not reduce the surplus of the company below the
16 amount of twenty-five thousand dollars (\$25,000) and then only pro-
17 vided consent in writing for such repayment is obtained from the
18 commissioner of insurance;"

Senate File No. 165. Approved March 12, A. D. 1929.

CHAPTER 219

INSURANCE

AN ACT to amend section eighty-six hundred seventy-one (8671) of the code, 1927, relating to life insurance and medical examinations therefor.

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

1 SECTION 1. Section eighty-six hundred seventy-one (8671) of the
2 code, 1927, is hereby amended by striking out all of said section com-
3 mencing with the word "Provided" in line seventeen (17) thereof and
4 by substituting therefor the following:

5 "Provided that this section shall not apply to industrial or juvenile
6 policies or to policies of two thousand dollars (\$2000.00) or less."

1 SEC. 2. That policies so written shall be incontestible for any rea-
2 son, after two years from date of issue.

1 SEC. 3. This act, being deemed of immediate importance, shall take
2 effect from and after its publication in the Maquoketa Excelsior and
3 the Eldon Forum, two newspapers of the state, as provided by law.

House File No. 86. Approved March 28, A. D. 1929.

I hereby certify that the foregoing act was published in the Maquoketa Excelsior April 2, 1929, and the Eldon Forum April 4, 1929.

ED. M. SMITH, *Secretary of State.*

See Chapter 220.