

## CHAPTER 220

## LIFE INSURANCE

AN ACT to repeal house file eighty-six (86), acts of the forty-third general assembly, and enact a substitute therefor, relating to life insurance and medical examinations therefor.

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

1 SECTION 1. Sections one (1) and two (2) of house file eighty-six  
2 (86), acts of the forty-third general assembly are hereby repealed and  
3 the following enacted in lieu thereof:

4 "Section eighty-six hundred seventy-one (8671) of the code, 1927,  
5 is amended by striking all of said section commencing with the word  
6 "Provided" in line seventeen (17) thereof and substituting therefor  
7 the following:

8 "Provided that medical examination of the applicant as condition  
9 precedent to approval of policy forms shall not be required in the case  
10 of juvenile and industrial policies, and policies in amount of two  
11 thousand dollars (\$2,000) or less; policies so written shall be incon-  
12 testible for any reason except for non-payment of premiums after two  
13 years from date of issue."

1 SEC. 2. 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.

Senate File No. 501. Approved April 18, A. D. 1929.

I hereby certify that the foregoing act was published in the Maquoketa Excelsior April 23, 1929, and the Eldon Forum April 25, 1929.

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

See Chapter 219.

## CHAPTER 221

## INSURANCE

AN ACT to amend section eighty-six hundred seventy-six (8676) of the code, 1927, relative to group insurance and granting authority to labor organizations and teachers associations to issue group insurance on their members.

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

1 SECTION 1. Amend section eighty-six hundred seventy-six (8676)  
2 of the code, 1927, by adding after the period (.) in line eight (8), the  
3 following:

4 "The following form of life insurance is hereby decreed to be group  
5 life insurance within the meaning of this section:

6 Life insurance covering the members of any labor union or teachers  
7 association written under a policy issued to such union or teachers  
8 association, which shall be deemed to be the employer for the purposes  
9 of this chapter, the premium on which is to be paid by the union or  
10 by the union and its members jointly, or by the teacher or by the  
11 teachers association jointly, and insuring only all of its members who

12 are actively engaged in the same occupation or profession, for  
 13 amounts of insurance based upon some plan which will preclude in-  
 14 dividual selection, for the benefit of persons other than the union,  
 15 teachers association, or their officials; provided, however, that when  
 16 the premium is to be paid by the union or teachers association and  
 17 their members jointly and the benefits are offered to all eligible mem-  
 18 bers, not less than sixty-five (65) per centum of such members may  
 19 so be insured.

20 "Provided also that in case an insurance policy is renewable annu-  
 21 ally only at the option of both parties to the contract, and provided  
 22 that the basis of premium rates may be changed by the insurance com-  
 23 pany at the beginning of any policy year, all members of a trade union  
 24 or teachers association may be insured."

1 SEC. 2. This act shall be deemed in full force and effect after pub-  
 2 lication in the Ottumwa Daily Courier, a newspaper published in the  
 3 city of Ottumwa, Iowa, and the Sioux City Tribune, a newspaper pub-  
 4 lished in the city of Sioux City, Iowa.

Senate File No. 418. Approved April 5, A. D. 1929.

I hereby certify that the foregoing act was published in the Ottumwa Daily Courier  
 April 8, 1929, and the Sioux City Tribune April 8, 1929.

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

## CHAPTER 222

### INVESTMENT OF INSURANCE COMPANY FUNDS

AN ACT to amend section eighty-seven hundred thirty-seven (8737), code, 1927, relat-  
 ing to the investment in public utility bonds of funds of life insurance companies  
 and associations contemplated by chapters three hundred ninety-eight (398) and  
 four hundred (400) of the code, 1927.

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

1 SECTION 1. Section eighty-seven hundred thirty-seven (8737),  
 2 code, 1927, is amended as follows:

3 1. Amend paragraph four (4), subsection b, by inserting imme-  
 4 diately following the comma (,) in line five (5) the following: "and/".

5 2. Amend paragraph four (4), subsection b, by adding immediately  
 6 after the comma (,) in line six (6), the following:

7 "or, in lieu of either of such requirements, the net earning of said  
 8 corporation shall have been at least two (2) times the interest on  
 9 the present mortgage indebtedness for each of the three (3) years  
 10 prior to the date of purchase,".

11 3. Amend paragraph four (4), subsection c, by striking from  
 12 line eight (8) the following words, "one and three-fourths" and sub-  
 13 stituting in lieu thereof the word "two".

14 4. Amend paragraph four (4), subsection c, by striking from line  
 15 eleven (11) the following words, "one and three fourths" and by sub-  
 16 stituting in lieu thereof the following word, "two".

17 5. Amend paragraph four (4), subsection f, by striking from line  
 18 two (2) the word "sixty" and substituting in lieu thereof, the word,  
 19 "fifty-five".