

CHAPTER 232

INSURANCE

AN ACT to amend chapter 406, code 1927, relating to stipulation for arbitration of loss under contracts of insurance.

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

1 SECTION 1. Chapter 406 of title XX, code of Iowa, 1927, is amended
 2 by adding thereto the following:
 3 "No recovery on a policy or contract of insurance shall be defeated
 4 for failure of the insured to comply, after a loss occurs, with any arbi-
 5 tration or appraisal stipulation as to fixing the value of property.
 6 No arbitration shall take place except substantially where the prop-
 7 erty was situated at the time of loss. Contracts of insurance to in-
 8 demnify against loss by hail to growing crops which stipulate for arbi-
 9 tration shall provide that the decision of the majority of the arbitra-
 10 tors shall be final only as to the arbitration."

Senate File No. 232. Approved March 30, A. D. 1929.

CHAPTER 233

INSURANCE COMMISSIONER MADE RECEIVER

AN ACT making the insurance commissioner of the state of Iowa the receiver or liquidating officer for insurance companies, associations or insurance carriers, and prescribing the compensation and expenses thereof.

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

1 SECTION 1. The commissioner of insurance henceforth shall be the
 2 receiver and/or liquidating officer for any insurance company, asso-
 3 ciation or insurance carrier, and shall serve without compensation
 4 other than his stated compensation as commissioner of insurance, but
 5 he shall be allowed clerical and other expenses necessary for the con-
 6 duct of such receivership.

1 SEC. 2. All expenses of supervision and liquidation shall be fixed
 2 by the commissioner of insurance, subject to approval by the court
 3 or a judge thereof, and shall, upon his order, be paid out of the funds
 4 of such company, association or insurance carrier in his hands.

House File No. 458. Approved April 9, A. D. 1929.