

1 SEC. 2. The title to all securities deposited with the Commissioner
 2 of Insurance by any domestic life insurance company or association
 3 which has been, or hereafter shall be, reinsured by a foreign life in-
 4 surance company, shall be vested in the Commissioner for the use and
 5 benefit of only the policies of the company reinsured in force at the
 6 date of such reinsurance agreement.

1 SEC. 3. The reinsuring company shall at all times maintain such
 2 deposits in at least the amount of the net reserve, as determined by the
 3 Commissioner of Insurance, on all policies reinsured.

1 SEC. 4. In the event of insolvency or receivership of such reinsuring
 2 company or its successors, the Commissioner shall be appointed by the
 3 District Court of the State of Iowa in and for Polk County as receiver
 4 of said insolvent reinsuring company, and shall proceed, subject to the
 5 court's approval, to reinsure said policies in another life insurance
 6 company or to liquidate the deposits for the sole benefit of the re-
 7 insured policies, and pending liquidation or reinsurance, shall have
 8 the sole right to collect premiums due on such policies.

1 SEC. 5. If any provision of this act shall be declared invalid, such
 2 invalidity shall not effect the validity of any portion of this act which
 3 can be given effect without such invalid part.

1 SEC. 6. This act being deemed of immediate importance shall be
 2 in full force and effect from and after its passage and publication in
 3 Plain Talk, a newsper published in Des Moines, Iowa, and the West
 4 Des Moines Express, a newspaper published in West Des Moines, Iowa.

Approved April 15, 1941.

I hereby certify that the foregoing act was published in the Plain Talk, Des Moines, Iowa, April 24, 1941, and the West Des Moines Express, West Des Moines, Iowa, April 24, 1941.

EARL G. MILLER, *Secretary of State.*

CHAPTER 272

GROUP INSURANCE

S. F. 179

AN ACT to amend sections eight thousand six hundred eighty-four and two hundredths (8684.02) and eight thousand six hundred eighty-four and three hundredths (8684.03), Code, 1939, relating to group insurance pertaining to persons associated with a principal by a contractual relationship.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section eight thousand six hundred eighty-four and two
 2 hundredths (8684.02), Code, 1939, is amended by adding thereto a new
 3 subsection as follows:

4 "A common principal of any group of persons, similarly engaged,
 5 between whom there exists a contractual relationship."

1 SEC. 2. Section eight thousand six hundred eighty-four and three
 2 hundredths (8684.03), Code, 1939, is amended by striking the period
 3 after the word "thereof" in line eight (8) and inserting the following:
 4 " , and any group of persons, similarly engaged, under a contractual
 5 relationship with a common principal."

Approved April 15, 1941.

CHAPTER 273

FRATERNAL BENEFICIARY ASSOCIATIONS

S. F. 180

AN ACT to amend section eight thousand seven hundred eighty-nine and one tenth (8789.1), Code, 1939, relating to Fraternal Beneficiary Associations and authorizing the issuance of certificates not exceeding three hundred dollars (\$300.00) in amount without regard to age or medical examination.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section eight thousand seven hundred eighty-nine and
 2 one tenth (8789.1), Code, 1939, is amended by adding at the end of
 3 said section the following: "Any order, society or association, included
 4 in the provisions of this chapter, may issue certificates on the life of
 5 any person without regard to age or the requirement of medical ex-
 6 amination for an amount not in excess of three hundred (\$300.00)
 7 dollars."

Approved March 24, 1941.

CHAPTER 274

MUTUAL HOSPITAL SERVICE

S. F. 265

AN ACT to amend chapter four hundred three and one-tenth (403.1), Code, 1939, authorizing the deduction from the salary or wages of an employe or employes of the State of Iowa, or any county or city or town, or any institution supported in whole or in part by public funds, or any subdivisions thereof, the amount of his or their subscription payments to any corporation operating a non-profit hospital service plan, and granting the power to the governing body of the state, county, city or town, or any institution supported in whole or in part by public funds, or any subdivisions thereof, to authorize deductions from the salaries or wages of employes subscribing to such non-profit hospital service plan and the procedure therefor.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That Chapter four hundred three and one-tenth (403.1),
 2 Code 1939, be amended by adding thereto the following: "An employe
 3 or employes of the State of Iowa, or of any county, city or town, or of
 4 any institution supported in whole or in part by public funds, or any
 5 subdivisions thereof, may authorize the deduction from his or their
 6 salary or wages of the amount of his or their subscription payments
 7 to any corporation operating a non-profit hospital service plan as pro-