

8 vided in this chapter. The governing body, of the State of Iowa, or of
 9 the county, city or town, or of any institution supported in whole or in
 10 part by public funds, or any subdivisions thereof, may authorize de-
 11 ductions from the salaries or wages of employes subscribing to such
 12 non-profit hospital service plan. The authorization by an employe or
 13 employes for deductions from his or their salaries or wages shall be
 14 evidenced by a written request signed by the employe directed to and
 15 filed with the treasurer of the State of Iowa, county, city or town, or
 16 of any institution supported in whole or in part by public funds, or any
 17 subdivisions thereof, and said treasurer is authorized to draw and
 18 deliver checks in favor of the hospital service corporation stipulated
 19 in such authorization for the amount covering the sum total of the
 20 deductions authorized. The foregoing provisions are not to be deemed
 21 an assignment of salaries or wages."

Approved April 9, 1941.

CHAPTER 275

SURPLUS OF MUTUAL INSURANCE COMPANIES

S. F. 99

AN ACT to amend section eight thousand nine hundred six (8906), Code, 1939, relating to the amount of surplus required of mutual insurance companies.

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

1 SECTION 1. Subsection five (5) of section eight thousand nine
 2 hundred six (8906), Code, 1939, is hereby amended by striking the
 3 word "five" in line four (4) thereof and by inserting in lieu thereof
 4 the word "ten".

Approved March 31, 1941.

CHAPTER 276

INVESTMENTS OF INSURANCE COMPANIES OTHER THAN LIFE

S. F. 177

AN ACT to amend section eighty-nine hundred twenty-seven (8927), Code, 1939, relating to investments of insurance companies organized under chapter four hundred four (404), Code, 1939.

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

1 SECTION 1. Section eighty-nine hundred twenty-seven (8927), Code,
 2 1939, is amended by striking out paragraph six (6) thereof and sub-
 3 stituting in lieu thereof the following:
 4 "6. Corporate bonds and stocks. Bonds or other evidences of in-
 5 debtedness of any solvent corporation organized under the laws of any
 6 of the states of the United States; and, not to exceed twenty percent
 7 (20%) of its capital and funds, in stock of any solvent dividend-paying

8 corporation, organized under the laws of any of the states of the
 9 United States, other than the company's own stock, provided that
 10 no company may invest an amount in excess of ten percent (10%) of
 11 its surplus in the stock and/or bonds of any one corporation, and pro-
 12 vided further than any such company may purchase or acquire its own
 13 stock in furtherance of a general savings and investment plan for
 14 employees of such company with the approval of the Iowa State In-
 15 surance Commissioner."

1 SEC. 2. This act being deemed of immediate importance shall be in
 2 full force and effect from and after its publication in the Cedar Rapids
 3 Tribune, a newspaper published at Cedar Rapids, Iowa, and the New
 4 Hampton American, a newspaper published at New Hampton, Iowa.

Approved March 29, 1941.

I hereby certify that the foregoing act was published in the Cedar Rapids Tribune,
 Cedar Rapids, Iowa, April 3, 1941, and the New Hampton American, New Hampton,
 Iowa, April 8, 1941.

EARL G. MILLER, *Secretary of State.*

CHAPTER 277

ALIEN NON-LIFE INSURANCE

S. F. 555

AN ACT to amend chapter four hundred four (404), Code, 1939, relating to alien in-
 surers; to provide for the maintenance of deposits by alien non-life insurers, and in
 the event of the insolvency of such insurers, to provide for the liquidation of such
 deposits or subsequent reinsurance.

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

1 SECTION 1. Chapter four hundred four (404), Code, 1939, is amend-
 2 ed by adding thereto the following additional sections:*

3 An alien insurer is hereby defined to mean an insurance company
 4 incorporated or organized under the laws of any country other than
 5 the United States.

1 SEC. 2. Every alien insurer authorized to transact business in this
 2 State shall at all times maintain a deposit with the Commissioner of
 3 Insurance in cash or in securities in which insurance companies are
 4 authorized to invest, a sum equal to the unearned premium reserve on
 5 all policies covering risks located in this state. Such securities shall
 6 be approved, and the amount of such deposit shall be determined, by
 7 the Commissioner in accordance with section eight thousand nine
 8 hundred thirty-nine (8939), Code, 1939, provided, that the minimum
 9 amount of any deposit shall be twenty-five thousand dollars (\$25,000.
 10 00). The Commissioner, in his discretion, may permit the withdrawal
 11 of interest earnings.

12 In lieu of the deposit provided herein any such alien insurer may file
 13 with the Commissioner a bond of equal amount executed by a licensed
 14 United States surety company, so conditioned for the protection of
 15 Iowa creditors and policyholders.

*Note: The arrangement and numbering of the sections that follow are in ac-
 cordance with the enrolled bill.