

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.

16 No such alien insurer shall be granted a certificate of authority to
 17 transact business in this State, or a renewal thereof, until such deposit
 18 shall have been made, and the Commissioner may revoke the certificate
 19 of authority of any such alien insurer which fails to make such deposit
 20 within a reasonable period of time after the effective date of this act.

1 SEC. 3. In the event of insolvency or receivership of any such alien
 2 insurer the title to the cash or securities so deposited shall vest in the
 3 Commissioner of Insurance for the use and benefit of the policies
 4 issued by said insurer and outstanding in this state, and in such event
 5 the Commissioner shall be appointed receiver of said insurer by the
 6 District Court of Iowa, in and for Polk County, with the right, subject
 7 to the Court's approval, to reinsure said policies in some insurance
 8 company or association authorized to do business in this state, or to
 9 liquidate said deposit for the sole benefit of the policies for which said
 10 deposit was made.

1 SEC. 4. If any provision of this act is held invalid such invalidity
 2 shall not affect other provisions of this act which can be given effect
 3 without the invalid provision, and to this end the provisions of this
 4 act are declared to be severable.

1 SEC. 5. This act being deemed of immediate importance shall be
 2 in full force and effect from and after its passage and publication in
 3 the Des Moines Daily Record, a newspaper published in Des Moines,
 4 Iowa, and the Ames Tribune, a newspaper published in Ames, Iowa.

Approved April 15, 1941.

Des Moines, Iowa, April 22, 1941, and the Ames Tribune, Ames Iowa, April 22, 1941..
 I hereby certify that the foregoing act was published in the Des Moines Daily Record,
 EARL G. MILLER, *Secretary of State*.

CHAPTER 278 HAIL INSURANCE

H. F. 9

AN ACT to amend chapter four hundred four (404), Code, 1939, relating to loss to growing crops by hail, and providing for notice thereof.

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

1 SECTION 1. Chapter four hundred four (404), Code, 1939, is hereby
 2 amended by adding thereto the following section:

3 Notice of loss of personal property by hail. In case of loss to grow-
 4 ing crops by hail, notice of such loss must be given to the company by
 5 the insured by mailing a registered letter within ten (10) days from
 6 the time such loss or damage occurs.

1 SEC. 2. This act being deemed of immediate importance shall be
 2 in full force and effect from and after its passage and publication in
 3 the Rolfe Arrow, a newspaper published at Rolfe, Iowa, and in the
 4 Blockton News, a newspaper published at Blockton, Iowa.