

5 tion of the certificate of authority of a company or of the license of
 6 an agent to do business in Iowa in addition to other penalties herein
 7 provided, and any person, firm or corporation violating the provisions
 8 of said subsection upon conviction shall be subject to a fine not to
 9 exceed one thousand dollars (\$1,000.00)."

Approved March 23, 1959.

CHAPTER 326

LIFE INSURANCE INVESTMENTS

H. F. 39

AN ACT relating to the investment of funds of life insurance companies in real estate bonds and mortgages.

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

1 SECTION 1. Section five hundred eleven point eight (511.8), Code
 2 1958, subsection nine (9), paragraph *a*, is hereby amended by strik-
 3 ing from line thirteen (13) thereof the words, "sixty-six and two-
 4 thirds" and substituting in lieu thereof the word "seventy-five (75)".

Approved March 9, 1959.

CHAPTER 327

FRATERNAL BENEFICIARY ASSOCIATIONS

S. F. 167

AN ACT to repeal section five hundred twelve point two (512.2), Code 1958, and to enact in lieu thereof a new section relating to the benefits that may be provided by a fraternal beneficiary association; and also to repeal section five hundred twelve point nine (512.9), Code 1958, and to enact in lieu thereof a new section defining the qualification for membership in a fraternal beneficiary association.

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

1 SECTION 1. Section five hundred twelve point two (512.2), Code
 2 1958, is hereby repealed and the following enacted in lieu thereof:
 3 "A society authorized to do business in this state may provide for the
 4 payment of: (a) death benefits in any form; (b) endowment bene-
 5 fits; (c) annuity benefits; (d) temporary or permanent disability
 6 benefits as a result of disease or accident; (e) hospital, medical or
 7 nursing benefits due to sickness or bodily infirmity or accident; (f)
 8 monument or tombstone benefits to the memory of deceased members
 9 not exceeding in any case the sum of three hundred (300) dollars,
 10 and such benefits may be provided on the lives of members or, upon
 11 application of a member, on the lives of the member's family, includ-
 12 ing the member, the member's spouse and minor children, in the same
 13 or separate certificates."

1 SEC. 2. Section five hundred twelve point nine (512.9), Code 1958,
 2 is hereby repealed and the following enacted in lieu thereof: "A so-

3 ciety may admit to benefit membership any person not less than fif-
 4 teen (15) years of age, nearest birthday, who has furnished evidence
 5 of insurability acceptable to the society. Any such member who shall
 6 apply for additional benefits more than six (6) months after becoming
 7 a benefit member shall furnish additional evidence of insurability ac-
 8 ceptable to the society.

9 "Any person admitted prior to attaining the full age of twenty-one
 10 (21) years shall be bound by the terms of the application and certifi-
 11 cate and by all the laws and rules of the society and shall be entitled
 12 to all the rights and privileges of membership therein to the same
 13 extent as though the age of majority had been attained at the time of
 14 application. A society may also admit general or social members who
 15 shall have no voice or vote in the management of its insurance affairs."

Approved April 28, 1959.

CHAPTER 328

CANCELLATION OF INSURANCE

H. F. 210

AN ACT relating to the cancellation of insurance policies.

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

1 SECTION 1. Section five hundred fifteen point eighty-one (515.81)
 2 Code 1958, is hereby amended by striking from lines twenty-one (21)
 3 and twenty-two (22) the words "giving five days notice of such can-
 4 cellation, in which event" and inserting in lieu thereof the words
 5 "service of notice in writing upon the insured which notice shall fix
 6 the date of cancellation which shall be not less than five (5) days
 7 after service of such notice. Such service of notice may be made in
 8 person, or by mailing such notice to the insured at his post office
 9 address as given in or upon the policy, or to such other address notice
 10 of which the insured shall have given to the company in writing. A
 11 post office department receipt of certified or registered mailing shall
 12 be deemed proof of receipt of such notice. When cancelled by the
 13 insurer,".

1 SEC. 2. Section five hundred eighteen point twenty-nine (518.29),
 2 Code 1958, is hereby amended by striking from lines three (3) four
 3 (4) five (5) the words "the association giving five days written notice
 4 thereof to the insured." and inserting in lieu thereof the words "service
 5 of notice in writing upon the insured which notice shall fix the date
 6 of such cancellation which shall be not less than five days after service
 7 of such notice. Such service of notice may be made in person, or by
 8 mailing such notice to the insured at his post office address as given in
 9 or upon the policy, or to such other address notice of which the insured
 10 shall have given to the company in writing. A post office department
 11 receipt of certified or registered mailing shall be deemed proof of
 12 receipt* of such notice.

*According to enrolled Act.