

CHAPTER 236

INSURANCE OTHER THAN LIFE—DIRECTORS

S. F. 107

AN ACT relating to powers of a board of directors of an insurance company other than life.

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

1 SECTION 1. Section five hundred fifteen point thirty (515.30), Code
2 1975, is amended by striking the section and inserting in lieu thereof
3 the following:

4 **515.30 Election of officers.** The directors shall elect a president,
5 a secretary, and such other officers as may be necessary for transacting
6 the business of the company.

1 SEC. 2. Section five hundred fifteen point thirty-one (515.31), Code
2 1975, is amended by striking the section and inserting in lieu thereof
3 the following:

4 **515.31 Filling of vacancies.** The directors shall have authority
5 to fill vacancies occurring on the board of directors, and shall fill va-
6 cancies of officers occurring between regular elections.

Approved April 8, 1975

CHAPTER 237

HEARINGS BY INSURANCE COMMISSIONER

S. F. 119

AN ACT relating to hearing procedures by the insurance commissioner.

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

1 SECTION 1. Section five hundred fifteen A point eighteen (515A.18),
2 subsection one (1), Code 1975, is amended to read as follows:

3 1. Any *person*, insurer or rating organization to which the commis-
4 sioner has directed an order made without a hearing may, within thirty
5 days after notice to it of such order, make written request to the com-
6 missioner for a hearing thereon. The commissioner shall hear such par-
7 ty or parties within twenty days after receipt of such request and shall
8 give not less than ten days' written notice of the time and place of the
9 hearing. Within fifteen days after such hearing the commissioner shall
10 affirm, reverse or modify his previous action, specifying his reasons
11 therefor. Pending such hearing and decision thereon the commissioner
12 may suspend or postpone the effective date of his previous action.

Approved April 28, 1975