

## A BILL

FOR AN ACT TO AMEND SECTIONS ELEVEN HUNDRED AND SIXTY-NINE AND  
ELEVEN HUNDRED AND SEVENTY-NINE, (1169 AND 1179) OF THE CODE.

*Be it enacted by the General Assembly of the State of Iowa :*

SECTION 1. That sections 1169 and 1179 of the Code of 1873, be amended so as to read as  
2 follows:

3     Sec. 1169. As soon as practicable after the filing of said statement of any company  
4 organized and doing business under the laws of this State in the office of the Auditor  
5 of State, he shall proceed to ascertain the net cash value of each policy in force upon  
6 the basis of the American experience table of mortality and four and one-half per cent  
7 interest; or actuary's combined experience table of mortality and four per cent interest.  
8 For the purpose of making such valuations, the Auditor may employ a competent  
9 actuary to do the same, who shall be paid by the company for which the service was  
10 rendered; but nothing herein shall prevent any company from making said valuation  
11 herein contemplated, which shall be received by the Auditor upon such proof as he  
12 may determine. Upon ascertaining the net cash value of all policies in force in any  
13 company organized under the laws of this State, the Auditor shall notify said company  
14 of the amount, and within thirty days after the date of such notification the officers of  
15 such company shall deposit with the Auditor the amount of such ascertained valua-  
16 tion of all policies in force in the securities described in section 1179 of this chapter.  
17 But no joint stock company organized under the laws of this State shall be required to  
18 make such deposit until the cash value of the policies in force as ascertained by the  
19 Auditor, exceed the amount deposited by said company under section 1162 hereof.

20     Sec. 1179. No company organized under the provisions of this chapter shall invest  
21 its funds in any other manner than as follows:

22     In Bonds of the United States.

23     In Bonds of this State or of any other state if at or above par,

24     In Bonds and Mortgages on unencumbered real estate within this State, or in any  
25 other State in which said company is transacting an insurance business, worth at least  
26 twice the amount loaned thereon, exclusive of improvements.

27     In Bonds of any county, incorporated city, town or independent school district within  
28 this State, or any other State in which such company is transacting an insurance busi-

29 ness, where such bonds are issued by authority of law, and are approved by the execu-  
30 tive council.

31 In loans upon its own policies, *provided* that the amount so loaned shall not exceed  
32 one-half of the reserve against said policy as provided in this chapter, at the time such  
33 loan is made, and that all policies upon which loans are made, shall have been issued  
35 and in force at least five years.