



HOUSE REPUBLICAN STAFF ANALYSIS

Bill:	House File 465	House Committee: PASSED 2/23/23 (23-0)
Committee:	Commerce	House Floor:
Floor Manager:	Rep. Hans Wilz	Senate Floor:
Date:	March 14, 2023	Governor:
Staff:	Natalie Ginty (5-2063)	

Mutual Association Directors

- This bill was requested by the Iowa Insurance Division. There is currently a state mutual insurance association that is in receivership due to not being able to acquire reinsurance. As a condition to securing reinsurance, reinsurers have requested minority representation on the state mutual insurance association board of directors.
- This bill allows the Insurance Commissioner to approve non-policyholder directors of state and county mutual insurance associations.

Section by Section Analysis

Section 1 (Iowa Code 518.7)

Amends the county mutual insurance association code to allow the IID commissioner to approve non-policyholder directors.

Section 2 (Iowa Code 518A.6)

Amends the state mutual association code to allow the IID commissioner to approve non-policyholder directors.

Section 3 – Immediate Effective Date