

1914, ch. 489.

154D. The Association may in its by-laws and policies fix the contingent mutual liability of the members for the payment of losses and expenses not provided for by its cash funds; but such contingent liability of a member shall not be less than an amount equal to and in addition to the cash premium written in the policy. If the association is not possessed of cash funds above its unearned premium sufficient for the payment of incurred losses and expenses, it shall make an assessment for the amount needed to pay such losses and expenses upon the members liable to assessment therefor, in proportion to their several liability. Every member shall be liable to pay and shall pay his proportionate part of any assessment which may be laid by the association in accordance with law and his contract, on account of losses and expenses incurred while he was a member, if he is notified of such assessment within one year after the expiration of his policy. All assessments of employer members shall be based upon present values of all future payments, and all proposed premium assessments shall be filed in the State Insurance Department and shall not take effect until approved by the State Insurance Commissioner, after such investigation as he may deem necessary. All funds of the association and the contingent liability of the members thereof shall be available for the payment of any claim against the association.

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154E. The Board of Directors may, from time to time, fix and determine the amount to be paid as a dividend upon policies expiring during each year after retaining sufficient sums to pay all the compensation and other policy obligations which may be payable on account of injuries by accident and other disabilities sustained and expenses incurred. Any such association may hold cash assets in excess of its liabilities, but such excess shall be limited to one hundred per centum of its reserves for losses and expenses incurred, and may be used from time to time in payment of losses, dividends and expenses.

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154F. Such association shall be required to maintain the same reserves for the protection of policy-holders and employees who may have a right of action directly against such association as are required to be maintained by stock insurance companies in relation to the same class of insurance, except that reserves for liability for insurance of compensation under the workmen's compensation law shall be the same reserves as provided by the State Industrial Commission for the Accident Insurance Fund established in pursuance to said workmen's compensation law, and the State Insurance Commissioner may suspend or cancel the certificate issued by him authorizing said association to transact such insurance business at any time when in the judgment of the State Insurance Commissioner the reserves of said association are insuf-