

the property of the company in whose name such policies, contracts or obligations were written or assumed. No agent, collector, solicitor, superintendent or other employee or representative of any such company shall barter, sell, give, transfer or in any manner switch, or offer or attempt to barter, sell, give, transfer or in any manner switch to any person or company any part of any debit of such company, or any policies or contracts of such company, without the consent of said company first had in writing.

1922, ch. 492, sec. 93.

**96.** *Penalty for Violation of Sections 93, 94 and 95.* Any insurance company, agent, solicitor or broker, or any person whatsoever violating any provision of sections 93, 94 and 95 shall, upon conviction, be sentenced to pay a fine of not less than one hundred dollars or more than five hundred dollars for each and every violation, or in the discretion of the court, to an imprisonment for a period of not more than six months.

1922, ch. 492, sec. 94.

**97.** *Impairment of Capital.* In case it is found that any life insurance company doing business in this state has not on hand, after deducting all debts and claims against it, exclusive of capital stock, an amount of assets of the character authorized by this article equal in value to the net present value of all its policies in force, it shall be the duty of the commissioner to publish the fact that the existing condition of the affairs of such company is below the legal standard of solvency established by this state, and he shall require the company at once to cease doing new business and cause a rigid examination in regard to all of the affairs of such company. If it shall thereupon appear that said company is in such condition as to fall below the legal standard of solvency established by this article, the commissioner shall not permit said company to continue in control of its business, and it shall be his duty to at once institute the necessary proceedings in accordance with the provisions of this article for the protection of its policyholders, and to publish the results of the examination of such company whenever he may deem it for the interest of the public to do so; provided, however, that in case it shall appear that there is no fraud, gross incompetency or recklessness in the management of said company, he may allow said company ninety days from the time of the completion of said examination within which to reestablish its solvency, before instituting proceedings as herein provided.

1922, ch. 492, sec. 95.

**98.** *Mutual Industrial Life Insurance Companies.* Companies issuing certificates for the payment of money or other benefits in the event of sickness, accident or death, or other contingency, either to the members, policy or certificate holders, or to their families or representatives, but issuing no certificate or other form of contract of payment in the aggregate of a greater sum than one thousand dollars upon the termination of any one life or combination of lives, or a sum greater than seventy-five dollars