

1933, ch. 580. 1935, ch. 24.

98A. Every policyholder of a Mutual Insurance Company engaged in the business of Life, Accident and Health Insurance under the provisions of this Article shall be a member of said Company while the policy issued to such policyholder is in force. Every member of the Company shall be entitled to one vote or to such a number of votes based upon the insurance in force, the number of policies held or the amount of premium paid, as may be provided in the By-Laws. Any such member may vote either in person or by proxy, but no proxy which is dated more than three months before the meeting at which it is offered shall be accepted unless such proxy shall, on its face, name a longer period for which it is to remain in force, or shall state that it is to remain in force as long as said policyholder is a member of said Company. Any member may revoke any such proxy at any time.

An. Code, 1924, sec. 100. 1922, ch. 492, sec. 97. 1927, ch. 313.

100. *Companies Converted Prior to July 1, 1916.* Such mutual, cooperative or assessment industrial insurance companies, organized and doing business in this State prior to January 1, 1914, as actually converted prior to July 1, 1916, in conformity with the law providing for the conversion of such companies, may have a paid-up capital less than fifty thousand dollars, but not less than ten thousand dollars; provided, that in no case shall the assets of any such company at any time be insufficient to provide full legal reserve upon all outstanding policies as required by law, over and above all bona fide debts and claims against it, exclusive of capital stock; and provided further, that no such company having a paid-up capital stock less than fifty thousand dollars shall issue any certificate or other form of contract for the payment of a greater sum of money in the aggregate than one thousand dollars (\$1,000) upon the termination of any one life or combination of lives.

102. Repealed by ch. 314 of the Acts of 1927.

1927, ch. 668.

103 $\frac{1}{2}$. Whenever any individual residing in this State shall die leaving no assets or property other than life insurance in an amount not exceeding \$150.00, it shall be lawful for the Company or Association in which such insurance may have been carried to pay the amount of said policy to those otherwise entitled without the necessity of the grant of letters testamentary or letters of administration, provided that the beneficiary or next of kin of the deceased supply said Company or Association with an affidavit to the effect that the only assets left by said decedent are the proceeds of life insurance policies of not more than the amount specified.

Surety, Casualty, Liability and Compensation Insurance.

An. Code, 1924, sec. 108. 1922, ch. 492, sec. 105. 1927, ch. 394, sec. 108.

108. *Premium Reserve.* Every company doing any of the classes of business mentioned and embraced in section 105 shall be charged with and