

An. Code, 1924, sec. 140. 1922, ch. 492, sec. 137. 1927, ch. 708, sec. 140.

140. *Reserves; Impairment of Assets.* There shall at all times be maintained assets in cash or securities authorized by the laws of the state in which the principal office is located, for the investment of funds of insurance companies doing the same kind of business, an amount equal to 50 per cent. of premiums or deposits collected from subscribers on policies having one year or less to run and pro rata on those for longer periods, or in lieu thereof, one hundred per centum of the pro rata unearned premiums or deposits collected from subscribers. In addition to the assets previously provided in this section, in the case of employers' liability and workmen's compensation insurance there shall be maintained a surplus of one hundred thousand dollars (\$100,000) in cash or securities and not less than fifty thousand dollars for all other kinds of insurance. There shall also be maintained as a claim or loss reserve, cash or such securities sufficient to discharge all liabilities on all outstanding losses arising under policies issued; the same to be calculated in accordance with the laws of the state relating to similar reserves for companies insuring similar risks. If at any time the amounts on hand are less than the foregoing requirements, the subscribers or their attorney for them shall make up the deficiency, and the funds so advanced shall not be treated as a liability to the exchange and shall not be withdrawn except with the approval of the supervising insurance official of the state where the Exchange is domiciled, and such advances shall be repaid only out of the surplus funds of the Exchange.

An. Code, 1924, sec. 144. 1922, ch. 492, sec. 141. 1927, ch. 708, sec. 144. 1931, ch. 181.

144. *Taxes and Fees; Agents' Licenses.* In lieu of all other taxes, licenses or fees whatever, state or local, such attorney, except such as shall have the principal office located in this State, shall pay annually on account of the transaction of such business in this State, a license fee of twenty-five dollars and the same premium tax with the same deductions as is levied against mutual companies transacting the same kind of business, and where any such attorney shall appoint an agent, solicitor or representative to solicit or negotiate contracts of insurance in this State; he shall first comply with Section 61 of this Article, relating to the appointment of agents and solicitors by procuring a license for such agent or solicitor within this State, for which he shall pay the same fee as is charged an agent for a foreign mutual insurance company; provided the same shall not apply to any executive or traveling salaried employee of any Exchange.

Fraternal Beneficial Associations.

An. Code, 1924, sec. 151. 1922, ch. 492, sec. 148. 1935, ch. 370, sec. 151.

151. *Beneficiaries.* Except as hereinafter provided, the payment of death benefits shall be confined to wife, husband, relative by blood to the fourth degree, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather, stepmother, step-children, children by legal adoption, or to a person or persons dependent upon the member; provided, that if after the