

thorize it to sell a new issue of stock at an advanced price on conditions not otherwise inconsistent with the provisions of this section. The fiscal agent, person or corporation engaged in promoting the organization of any such insurance company shall be required to give to the insurance commissioner a surety bond in the amount of ten per cent. of the proposed maximum capital of such company for the faithful performance of the undertaking in accordance with the provisions of this section by both himself and his salesmen.

Any violation of the provisions of this section shall be deemed a misdemeanor and shall be punishable by a fine not exceeding one hundred dollars for the first offense, and by a fine of not less than one hundred dollars or more than one thousand dollars for each subsequent offense.

See art. 32A, sec. 14, *et seq.*

An. Code, 1924, sec. 44. 1922, ch. 492, sec. 44.

44. Rebating Unlawful (Life and Accident). No insurance company doing business in this state shall make or permit any discrimination or distinction in favor of individuals of the same class and equal expectation of life in the amount of premiums or rates charged for policies of life or endowment insurance, or for policies insuring persons against accidental bodily injury, or in any of the terms and conditions of the contracts it makes, as an inducement of such insurance; nor shall any such company or any officer, agent, solicitor or representative thereof, or any insurance broker, pay, allow or give, or offer to pay, allow or give, directly or indirectly, as inducement to such insurance, or after the insurance shall have been effected, any rebate from the premium which is specified in the policy, nor shall the insured, his agent or representative, directly or indirectly accept or knowingly receive any rebate from the premium specified in the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any paid employment or contract for services of any kind, or any special advantage in date of policy or age of issue, or any valuable consideration whatever, not specified in the policy. Nor shall any company, or its representatives, procure for any person applying for insurance, or for any person acting in collusion with him in seeking to avoid the penalty prescribed for violation of this section, a state license for the purpose of allowing such person a rebate. Provided that nothing in this section shall be so construed as to forbid a company transacting industrial insurance on the weekly payment plan, with weekly collection of premiums at the houses of the insured, from returning to policyholders who have made premium payments directly to the company at its home office or district offices, the savings which the company effects through such direct payments; and provided further that nothing in this section shall be so construed as to forbid a company issuing non-participating life insurance from paying bonuses to policyholders out of surplus accumulated from such non-participating insurance.

An. Code, 1924, sec. 45. 1922, ch. 492, sec. 45. 1924, ch. 234. 1935, ch. 469.

45. (Rebating and Discriminations Prohibited (Fire and Miscellaneous).) No corporation, association, partnership, Lloyd's, individual underwriters or reciprocal associations, authorized or permitted to do any insurance business within this State, or any officer, agent, solicitor, or representative thereof, and no insurance broker, individual, co-partnership or corporation authorized or permitted to do business as such in this State, or