

and such license shall not issue until the corporation shall have complied with the following conditions:

(a) It shall hold *bona fide* applications for insurance upon which it shall issue simultaneously, or it shall have in force, at least twenty policies to at least twenty members for the same kind of insurance, upon not less than two hundred separate risks, each within the maximum single risk described herein.

(b) For the purpose of transacting employer's liability and workmen's compensation insurance, the application shall cover not less than two thousand employees, each such employee being considered a separate risk for determining the maximum single risk.

(c) The "maximum single risk" shall not exceed twenty per cent of the admitted assets, or three times the average risk, or one per cent of the insurance in force, whichever is the greatest, any re-insurance taking effect simultaneously with the policy being deducted in determining such maximum single risk.

(d) It shall have collected an annual cash premium upon each application required for organization, the total of which premiums shall be held in cash or in securities in which insurance companies are authorized to invest, and the total assets shall (1) in case of companies writing fire, marine, sprinkler leakage or other water damage, lightning, hail, wind-storm, smoke or smudge damage, automobile fire, theft or property damage, burglary, theft or inland marine insurance, either singly or any or all of said classes of insurance combined, be equal to not less than twice the maximum single risk assumed subject to one fire or to one loss, nor less than ten thousand dollars (\$10,000); and (2) in case of companies writing fidelity or surety bonds, or workmen's compensation, or automobile or public liability insurance, be equal to not less than five times the maximum single risk assumed, nor less than one hundred and fifty thousand dollars (\$150,000), and exceed the amount required for legal reserves and all other liabilities by not less than fifty thousand dollars (\$50,000); and (3) in case of companies writing all other classes of insurance, be equal to not less than twice the maximum single risk assumed, not less than ten thousand dollars (\$10,000); or, in lieu of complying with this sub-section and with sub-section (a) of this section, it shall hold a surplus equal to the capital stock and surplus required of a stock insurance company affecting the same kinds of insurance.

An. Code, 1924, sec. 115. 1922, ch. 492, sec. 112.

**149.** (Public or Private Corporations as Members.) Any political sub-division of this state, or other public or private corporation, board, association, estate or person, in this state or elsewhere, may make applications, enter into agreements for and hold policies in any such mutual insurance company. Any officer, stockholder, trustee or legal representative of any such political sub-division, corporation, board, association, estate or person, may be recognized as acting for or in its behalf for the purpose of such membership, but shall not be personally liable upon such contract of insurance by reason of acting in such representative capacity. The right of any such political sub-division, or other corporation organized under the laws of this state, to participate as a member of any such mutual insurance company is hereby declared to be incidental to the purpose for which such political sub-division or other corporation is organized, and as much granted as the rights and powers expressly conferred.