

of such contract or agreement, shall be deemed and taken to be a life insurance company within the meaning of this Article, and shall be subject to all the requirements of law applicable to said life insurance company; provided that the said business may be conducted on the mutual or co-operative plan, but that no such company or association shall issue any benefit certificate, or pay or allow, or offer or promise to pay or allow to any person any death or disability benefit until actual bona fide applications for death benefit certificates have been secured upon at least five hundred (500) lives for the aggregate amount of at least twenty thousand dollars (\$20,000), and said company or association, in addition thereto, shall have complied with the seven following Sections of this Article for said mutual or co-operative organization; provided, that nothing herein contained shall be construed to apply to the granting of relief or benefits to members or their families by any societies of a purely and exclusively religious, charitable or benevolent description, which are not operated with a view to a profit by their officers or members.

176. Organizations, as described in Section 175, issuing certificates for the payment of money or other benefits in the event of sickness, accident or death or other contingency, either to the member, policy or certificate holder, or by whatsoever name the same may be known, or to their families or representatives, but issuing no certificate, certificates or any other form of contract of payment in the aggregate of a greater sum than one thousand dollars (\$1,000.00), upon the termination of any one life or combination of lives, or a greater sum than seventy-five dollars (\$75.00) annually, or the equivalent thereof, whether the payments be stipulated to be made annually, or at longer or shorter intervals, upon any contract or contracts of annuity in which the continuance of any one life, whether singly or in connection with other lives conjointly or in succession, or combined in any way whatsoever, or during sickness or disability, is involved as an element of the contract, may be formed on the mutual, co-operative, assessment or stock plan; and if on the latter plan, shall have paid-up capital of at least fifty thousand dollars, except as hereinafter otherwise provided, and such companies, whether formed on the mutual, co-operative, assessment or stock plan, shall be possessed of and constantly maintain a sum of money not less in amount than fifty thousand dollars, or in interest or dividend-bearing securities of equal market value, and not in default for interest or dividend, which shall be deposited