

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.

154D. Except as otherwise provided, the policyholder shall be a member of the company while the policy 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. Under any employer's group policy, the employer only shall be a member of the company and entitled to vote as such member at the meetings of the company.

154E. The maximum premium, or premium deposit, payable by any member shall be expressed in the policy or in the application for the insurance. Such maximum premium, or premium deposit, may be a cash premium and an additional contingent premium not less than the cash premium, or may be solely a cash premium with no contingent premium or liability to assessment in any event. No policy shall be issued for a cash premium without an additional contingent premium unless the company has a surplus which is not less in amount than the capital stock and surplus required of domestic stock companies transacting the same kinds of insurance.

154F. All investments and deposits of the funds of any such company shall be made in its corporate name, and no director or other officer thereof, and no member of a committee having any authority in the investment or disposition of its funds, shall accept or be the beneficiary of, either directly or remotely, any fee, brokerage, commission, gift or other consideration for or on account of any loan, deposit, purchase, sale, payment or exchange made by or in behalf of such company, or be pecuniarily interested in any such purchase, sale or loan, either as borrower, principal, co-principal, agent or beneficiary, except that if a policyholder, he shall be entitled to all benefits accruing under the terms of his contract. No investment, sale or loan, except loans on its own policies, shall be made which has not first been authorized by the board of directors, or by a committee thereof charged with the duty of investing or loaning the funds of the company, nor shall any deposit be made in a bank or banking institution unless such bank or banking institution has first been approved as a