

claims against it, the commissioner shall, in case he finds the capital stock of the company impaired to the extent of twenty-five per cent., give notice to the company to make good its whole capital stock within sixty days; and if this is not done he shall require the company to cease to do new business within this state; and shall thereupon, in case the company is organized under the authority of this state, immediately institute such legal proceedings as are necessary to protect the rights of all persons in said company.

SEC. 78. *Lloyds Insurance.* Associations of individuals, citizens of the United States, whether organized within this state, or elsewhere within the United States, formed upon the plan known as Lloyds, whereby each associate underwriter becomes liable for a proportionate part of the whole amount insured by the policy, may be authorized to transact insurance other than life in this state, upon the following conditions: That any such association organized in this state may be permitted to transact the insurance business upon the same terms and conditions as are by the laws of this state imposed upon an insurance company organized under the laws of this state, and any such association organized in any other state of the United States may be permitted to transact its business in this state upon the same terms and conditions as are by the laws of this state imposed upon an insurance company incorporated in the state where such association was organized

LIFE, ACCIDENT AND HEALTH INSURANCE.

SEC. 79. *Life Insurance Companies.* Any company making any engagement 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, or entering into any contract or agreement in which the chances or probabilities of the duration of life, or the rate of mortality or hazard of occupation are in any way involved as an element or condition 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. Every domestic life insurance company is hereby also authorized to insure individuals against accident, and to grant, purchase, or dispose of annuities, unless it shall be otherwise provided in its charter or by-laws.