

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) 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 reinsurance taking effect simultaneously with the policy being deducted in determining such maximum single risk;

(c) It shall have collected a 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 be equal, in case of fire or steam boiler insurance, to not less than twice the maximum single risk assumed subject to one fire or to one loss, nor less than ten thousand dollars, and in any other kind of insurance to not less than five times the maximum single risk assumed, and in cases of workmen's compensation insurance to not less than fifty thousand dollars, 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 effecting the same kinds of insurance.

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

SEC. 112. *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 pur-