

SEC. 124. *Reinsurance.* Any such mutual insurance company organized under the laws of or admitted to transact insurance in this state may by policy, treaty or other agreement, cede to or accept from any insurance company or insurer licensed in any state in the United States, reinsurance upon the whole or any part of any risk or risks, with or without contingent liability or participation, and with or without membership in such mutual insurance company; provided, that no such reinsurance shall be effected with any company or insurer disapproved therefor by written order of the insurance commissioner filed in his office.

SEC. 125. *Resident Agent; Policy Forms.* Any mutual insurance company organized outside of this state shall comply with the provisions of any law requiring that policies shall be countersigned and delivered through a resident agent that are applicable to stock insurance companies effecting the same kinds of insurance; provided that this requirement shall not apply to transactions of such companies which have no agents and pay no commissions. Such company may insert in any form of policy prescribed by the law of this state any provision or condition required by its plan of insurance which are not inconsistent or in conflict with any law of this state. Such policy in lieu of conforming to the language and form prescribed by such law, may conform thereto in substance, if such policy includes a provision or endorsement reciting that the policy shall be construed as if in the language and form prescribed by such law, and a copy of such policy and endorsement, if any, shall have been first filed with and shall not have been disapproved by the commissioner.

SEC. 126. *Dividends on Policies.* From time to time the directors of any such company may, by vote, fix and determine the percentage of dividend or expiration return of premium to be paid on expiring policies, which percentages may differ, following the different loss experience of different classes of risks of the same term. But all policies insuring risks in the same classification, shall have an equal rate of dividend or expiration return of premium for the same term, and in case of an assesment, the rate thereof may be different for each different class of risks, provided that every policy in a company thus dividing its risks into two or more classifications shall, when issued, bear an endorsement clearly indicating the class to which it is assigned. Every policyholder of a domestic com-