

tions following, nor until the Insurance Commissioner has, by formal license, authorized it to do so, and such license shall not issue until the Insurance Commissioner shall have ascertained from the best sources of information at his command, and by such investigation as he may deem necessary, and shall be satisfied that the character, responsibility and general fitness of the persons, named as officers and directors of said company, are such as to command confidence and warrant belief that the business of the company will be honestly and efficiently conducted in accordance with the intent and purposes of this Article, and that the public interest will not be jeopardized by admitting said company to engage in business, in this State and until the company shall have complied with the following conditions:

(a) For the purpose of writing life (other than industrial life) insurance, it shall hold bona fide applications for insurance upon which it shall issue simultaneously, or it shall have in force, at least one thousand policies upon one thousand separate lives. For the purpose of writing insurance, other than life, it shall hold bona fide applications for insurance upon which it shall issue simultaneously, or it shall have in force, 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) For the purpose of transacting employer's liability and workmen's compensation insurance, the application shall cover not less than two thousand employees, each such employee being considered a separate risk for determining the maximum single risk.

(c) The "maximum single risk" shall not exceed twenty per cent of the admitted assets, or three times the average risk, or one percent 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.

(d) It shall have collected an annual cash 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 (1) in case of companies writing life (other than industrial life) insurance, be equal to not less than two hundred thousand dollars (\$200,000), and exceed the amount required for legal reserves and all other liabilities by not less than one hundred thousand dollars (\$100,000); (2) in case of companies writing fire, marine, sprinkler leakage or other water damage, lightning, hail, windstorm, smoke or smudge damage, automobile fire, theft or property damage, burglary, theft or inland marine insurance, either singly or any or all