

rate risks, each within the maximum single risk described herein, and each of such risks shall be a resident of, or situated in, this State.

(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 per cent. of the insurance in force, whichever is the greatest, any re-insurance 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, excluding any borrowed money or other borrowed assets, shall (1) in case of companies writing fire, marine, sprinkler leakage or other water damage, lightning, hail, wind-storm, smoke or smudge damage, automobile, fire, theft or property damage, burglary, theft or inland marine insurance, either singly or any or all of said classes of insurance combined, be equal to not less than twice the maximum single risk assumed subject to one fire or to one loss, nor less than ten thousand dollars (\$10,000); (2) in case of companies writing fidelity or surety bonds, or workmen's compensation, or automobile liability (other than taxicab liability, or long haul truck liability), or public liability insurance, be equal to not less than five times the maximum single risk assumed, nor less than one hundred and fifty thousand dollars (\$150,000), and exceed the amount required for legal reserves and all other liability by not less than fifty thousand dollars (\$50,000); (3) in case of companies writing taxicab liability insurance, or long haul truck liability insurance, be equal to not less than ten times the maximum single risk assumed, nor less than two hundred and fifty thousand dollars (\$250,000), and exceed the amount required for legal reserves and all other liabilities by not less than fifty thousand dollars (\$50,000); provided, however, that companies licensed in this State under the provisions of Sub-division (3) of this section, prior to June 1, 1945, shall not be required to have assets in excess of one hundred and fifty thousand dollars (\$150,000); and (4) in case of companies writing all other classes of insurance, be equal to not less than twice the maximum single risk assumed, nor less than ten thousand dollars (\$10,000); or, in lieu of complying with this sub-section and with sub-section (a) of this section, it