

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

(d) It shall have collected an annual cash premium, or a full premium for the term for which the policy is written, if for less than a year, 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, windstorm, 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 twenty-five thousand dollars (\$25,000); except in the case of domestic mutual companies that confine their business to one county, in which case it shall be equal to not 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