

40-604. Regulations and restrictions. It shall be unlawful for such association to make insurance on the health of individuals, or to contract the payment to any member or his beneficiaries a sum greater than three thousand dollars, unless such corporation or association shall have a membership sufficient to pay the face value of the certificate or policy in full with one single assessment to make insurance on the life of any person until such person has first been subjected to a medical examination by a regular practicing physician, and found to be insurable, except when insurance is granted against accident or disablement only; to make insurance on the life of any person above sixty years of age; to issue joint life certificates or policies granting insurance on the life of more than one person under one certificate or policy, unless each person insured under such certificate or policy shall be named and assessed individually for their full pro rata share.

History: L. 1927, ch. 231, 40-604; June 1.