

40-1003. No policy issued until required application, premium notes and securities received. No company formed hereafter for the purpose of doing an insurance business under the provisions of this article shall have power to issue policies until applications in good faith have been received for insurance in one class to the amount of at least one hundred thousand dollars, and cash or deposit notes have been received in advance, for the same, nor until such company shall have assets in cash or securities other than deposit notes of at least twenty-five thousand dollars.

History: L. 1927, ch. 231, 40-1003; L. 1943, ch. 186, § 1; June 28.