

40-1022. Creation and investment of such fund; liability. Any such insurance company may create such a guarantee fund by setting apart not more than fifty percentum of the excess of this fund over and above the amount of all current liabilities for losses and expenses, and may increase the fund from time to time out of its revenue over and above such liabilities, and such funds shall be invested as provided in section 40-227. The guarantee funds of mutual companies shall be liable for the claims against the company only after all other resources have been exhausted.

History: L. 1927, ch. 231, 40-1022; June 1.