

40-1604. Statements filed by attorney-in-fact with commissioner; amount of indemnity. There shall be filed with the commissioner of insurance a statement under oath by the attorney-in-fact giving the maximum amount of indemnity upon any single risk, and such attorney-in-fact, whenever and as often as such attorney-in-fact shall be required, shall file with the commissioner of insurance a statement verified by such attorney-in-fact's oath, to the effect that the reciprocal has not assumed on any one risk an amount greater than 10% of its surplus, unless the excess shall be reinsured (1) in some other insurance company duly authorized to transact similar business in this state or as otherwise provided in the insurance code; or (2) as provided by the laws of the state in which the principal office of the reciprocal is located.

History: L. 1927, ch. 231, 40-1604; L. 1967, ch. 268, § 3; L. 2000, ch. 170, § 20; July 1.