

**40-1608. Bond of attorney and employees.** The attorney-in-fact of a reciprocal, or any employee having the care and handling of the funds and securities of a reciprocal, shall maintain a good and sufficient bond running to the board of directors of the reciprocal conditioned for the faithful accounting and disbursement of all money that may come into such attorney-in-fact's or employee's hands; such bond may be executed by a surety company or may be a personal bond approved by the commissioner of insurance. Such bond shall be fixed in an amount and approved by the board of directors or other governing body of such reciprocal. In lieu of filing the bond, the attorney-in-fact may maintain on deposit with the commissioner an equivalent amount in approved securities which are subject to the same conditions as the bond.

**History:** L. 1927, ch. 231, 40-1608; L. 2000, ch. 170, § 24; July 1.