

40-1502. Statement of incorporators to be filed; contents of charter; deposit of securities; certificate of authority. Such persons so desiring to incorporate shall file in the office of the commissioner of insurance a statement signed and duly acknowledged by all of the incorporators stating their purpose of forming a company as expressed in the first section of this article, for the transaction of the business of hail insurance, the number of acres of growing grain owned by each, the amount of insurance subscribed for, the description and location of the grain, the address of each subscriber, and a certified copy of the charter. The charter shall set forth the corporate title of the organization, which title shall include the word "mutual," the place of business, the home or general office thereof, the intended duration of the company, the directors chosen, and the specific purpose for which the organization is formed. No certificate of authority shall be issued by the commissioner of insurance until there shall have been deposited with the commissioner by such company cash or securities in an amount not less than \$20,000, which shall not be withdrawn until all claims for hail damage be paid in full.

History: L. 1927, ch. 231, 40-1502; L. 1929, ch. 200, § 1; L. 1996, ch. 25, § 16; July 1.