

40-2b11. Policy loans. Any life insurance company heretofore or hereafter organized under any law of this state may invest by loans or otherwise, with the direction or approval of a majority of its board of directors or authorized committee thereof, any of its funds, or any part thereof in loans upon the security of the policies of the company and constituting a lien thereon in an amount not exceeding the legal reserve thereon.

History: L. 1972, ch. 179, § 11; July 1.