

636.17 Limitation on acceptance.

No such security shall be accepted on any bond for an amount in excess of ten percent of the paid-up cash capital of such company or corporation unless the excess shall be reinsured in some other company or corporation authorized to do business in the state and in no case to exceed ten percent of the capital of the reinsuring company and provided that a certificate of such reinsurance shall be furnished to the insured.

[C97, §360; SS15, §360; C24, 27, 31, 35, 39, §12766; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §682.17]

C93, §636.17