

40-1518. Reinsurance; approval of commissioner. Any mutual hail insurance company organized in this state may by policy, treaty or other agreement cede to or accept from any insurance company or other insurer, reinsurance upon the whole or any part of any risk with or without contingent liability or participation, or with or without membership in such insurance company: Provided, No such reinsurance shall be effected with any company or insurer until approved by written order of the commissioner of insurance filed in his office.

History: L. 1927, ch. 231, 40-1518; L. 1957, ch. 285, § 1; March 27.