

40-1023. Scope of insurance by companies having guarantee fund; foreign companies. Companies organized under this article having a guarantee fund as provided herein to the amount of twenty-five thousand dollars may issue policies of insurance against loss or damage by fire, lightning, tornado, cyclone and hail on dwelling houses, barns, sheds, outbuildings, hay, grain other than hail on growing crops, wool and other products, cribs and their contents, livestock, wagons, carriages, harness, farm implements, machinery, furniture, household goods, wearing apparel, provisions, musical instruments and libraries, being upon farms as farm property or in dwellings or in accompanying outbuildings that constitute detached risks in towns or villages. A detached dwelling as understood in this section shall be construed to be a dwelling not nearer than five feet to any other building. Such companies having a guarantee fund of one hundred thousand dollars or more may issue policies of insurance on the above-described kinds of property situated in or out of this state. Any mutual insurance company organized and incorporated under the laws of any other state and licensed by the insurance department of that state, having a reserve or fund of one hundred thousand dollars or more, may be licensed by the insurance department of this state upon proper showing and paying the fees specified in this code.

History: L. 1927, ch. 231, 40-1023; June 1.