

40-207. Secretary and certain officers to give bond. The board of directors or other managing body of every insurance company organized under the laws of this state shall require the secretary, and all other officers having the care and handling of the funds and securities of the company, to give a good and sufficient bond to cover the term for which they are elected, appointed or employed, conditioned for the faithful accounting and disbursement of all money that may come into their hands; such bond to be in an amount named and to be approved by the board of directors, and other governing body, and to be held by a custodian to be designated by such board or body, and the expense of providing such a bond may be charged to the operating expense of the company.

History: L. 1927, ch. 231, 40-207; June 1.