66A.10 ADDITIONAL REQUIREMENTS.

When the articles of incorporation of any mutual insurance company not having a guaranty fund of the amount required by section 66A.16, subdivision 2, provide, it may transact any and all kinds of business as set forth in section 60A.06, subdivision 1, clauses (1) to (15), and as authorized under section 60A.06, subdivision 2, subject to the conditions and restrictions as to the kinds of insurance which may be combined by a like stock insurance company and subject to the restrictions contained in the laws of this state with reference to general writing mutual insurance companies transacting the same kinds of business. Nothing in this section shall be construed as prohibiting a company issuing policies with a contingent liability from creating a guaranty fund as authorized by section 66A.16, subdivision 3. Any mutual company, however organized, may amend its articles to provide for the doing of two or more kinds of business specified in section 60A.06, subdivision 1, clauses (1) to (15) or authorized under section 60A.06, subdivision 2.

History: *1967 c 395 art 7 s 10; 1978 c 465 s 13*