

40-1001. Mutual company for insurance against fire, lightning, tornado, hail or explosion; exceptions; extended coverage endorsements; limitations. Any number of persons not less than twenty-five (25), citizens of this state, each of whom shall be a property owner and who shall own collectively property of not less than one hundred thousand dollars (\$100,000) in value in one of the classes as hereinafter set forth, which they desire to have insured, may form an incorporated company for the purpose of the mutual insurance of its members against loss or damage by fire, lightning, tornado, hail or explosion, other than the explosion of steam boilers or the breaking of flywheels, and those classes of coverage included in the extended coverage endorsement as provided in K.S.A. 40-1002. The extended coverage endorsement shall be deemed to include the classes of coverage now or hereafter defined by statute or by ruling of the commissioner of insurance: Provided, Explosion, other than the explosion of steam boilers or the breaking of flywheels, insurance and the classes of coverage included in the extended coverage endorsement shall be written only on property included in the first class under the provisions of K.S.A. 40-1002, and any amendments thereto.

History: L. 1927, ch. 231, 40-1001; L. 1943, ch. 185, § 1; L. 1953, ch. 230, §1; June 30.