

§ 58-8-50. Guaranty against assessments prohibited.

If any director, officer, or agent of a mutual insurance company, either officially or privately, gives a guaranty to a policyholder of the company against an assessment to which that policyholder would otherwise be liable, the director, officer, or agent shall be punished by a fine not exceeding one thousand dollars (\$1,000) for each offense. (1899, c. 54, s. 100; Rev., s. 3496; C.S., s. 6352; 1945, c. 386; 2003-212, s. 16.)