SEC. 5. Any member of the company shall have full power to withdraw therefrom at any time by surrendering his policy to the company and paying such fees as may be reasonably demanded and any arrearages of the annual cash cost and assessments, and the policy's proportion of losses incurred but not paid; upon such payment the company shall cancel such insurance as may be covered thereby, and such cancellation shall release said member and the real and personal estate that he may have insured under the surrendered policy from all liability for or on account of any and all obligations, claims or demands due or owing to said company on account thereof, and shall debar said member from any claim on the company for any loss or damage by fire subsequent to the time of such withdrawal and cancellation; and the company may at any time cancel any policy issued by it upon the return of the unearned portion of the annual cash cost.

SEC. 6. Mortgagees and other owners of limited interests in real and personal property shall have the right to insure their interests; guardians and trustees shall have the right to insure the real and personal property of their wards and cestuis que trustent in the company; and the lien provided by this Act shall take effect as though said wards or cestuis que trustent were of full age and sui juris and life tenants of real or personal property may in like manner insure the same.

SEC. 7. Every application made to and every policy issued by this company shall state plainly and legibly the full mutual premium upon which it is made or issued, said premium to be computed according to the hazard of the risk as set out in the company's table of rates, and the annual cash cost of the policy shall be a certain percentage of the full mutual premium to be determined each year by the board of directors and be the same for all policies then in force; and the company may by its by-laws fix the contingent mutual liability of its members for losses and expenses in excess of its cash funds; provided, that said contingent liability shall not in any year exceed twice the annual cash cost of the member's policy.

SEC. 8. No annual policy shall remain in force longer than eight years, and policies may be issued for terms not exceeding eight years.

SEC. 10. The affairs of the company shall be managed by a board of fifteen directors, who shall be elected by the members from among their own number at the annual meeting on the first Tuesday in February of each year, and such of them as shall be present at the first meeting shall proceed to organize the company by electing a president and secretary thereof,