

said subscribers, conditioned that upon the issuance of Certificate of Authority provided for in Section 154AJ, action may be brought in the county or city in which the property or risk insured thereunder is situated, and service of process may be had upon the Insurance Commissioner in all suits in this State arising out of such policies, contracts or agreements, which service shall be valid and binding upon all subscribers exchanging at any time reciprocal or inter-insurance contracts through such attorneys. Three copies of such process shall be served and the Insurance Commissioner shall file one copy, forward one copy to said attorney and return one copy with his admission of service.

1918, ch. 400, sec. 154AE.

154AE. There shall be filed with the Insurance Commissioner by such attorney, whenever the Insurance Commissioner shall so require, a statement under oath of such attorney showing the maximum amount of indemnity upon a single risk, and no subscriber shall assume on a single risk an amount greater than ten per cent. of the net worth of such subscriber.

1918, ch. 400, sec. 154AF.

154AF. There shall at all times be maintained assets in cash or securities authorized by the laws of the State in which the principal office is located, for the investment of funds of insurance companies doing the same kind of business, an amount equal to 100% of the net unearned premiums or deposits collected and credited to the accounts of subscribers, or 50% of the net annual advance premiums or deposits collected and credited to the accounts of subscribers on policies having one year or less to run and *pro rata* on those for longer periods. In addition to the foregoing sum, in the case of liability and workmen's compensation insurance, there shall be maintained as a reserve in cash or such securities, assets sufficient to discharge all liabilities on all outstanding losses arising under policies issued; the same to be calculated on the basis of net premiums or deposits as in this section defined and in accordance with the laws of the State relating to similar reserves for companies insuring similar risks. Net premiums or deposits as used in this section shall be construed to mean the advance payments made by subscribers after deducting therefrom the amount specifically provided in the subscribers' agreements for expenses. If at any time the assets on hand are less than the foregoing requirements, or less than the \$100,000.00, whichever is the greater, where the attorney is exchanging contracts covering liability or workmen's compensation insurance, the subscribers shall make up the deficiency. Whenever such assets are less than the amount required above, or less than \$50,000.00, whichever is the greater, if the attorney is exchanging contracts other than those covering liability and workmen's compensation insurance, the subscribers shall make up the deficiency.