

79. Reinsurance reserve.  
80. Impairment of capital.  
81. Lloyds insurance.

**Life, Accident and Health Insurance.**

82. Life insurance companies.  
83. Valuation of policies.  
84. Valuation of policies on lives of infants,  
85. Valuation of securities.  
86. Insurance for wife's sole use.  
87. Misrepresentation in application.  
88. Misstatement of age in application.  
89. Postponement of dividends on policies.  
90. Underaverage risks.  
91. Insurance or reinstatement of unsound person.  
92. Inadequate rates.  
93. Misrepresentation of policy.  
94. Fraud practiced against company.  
95. Switching policies.  
96. Penalty for violation of secs. 93, 94 and 95.  
97. Impairment of capital.  
98. Mutual industrial life insurance companies.  
99. Conversion of mutual life to stock company.  
100. Companies converted prior to July 1, 1916.  
101. Insurance of infants.  
102. Reserves for industrial accident and health insurance.  
103. Bonds required of industrial agents.

**Surety, Casualty, Liability and Compensation Insurance.**

104. Corporate surety bonds authorized.  
105. Qualifications and surplus.  
106. Certificate of authority.  
107. Corporate fiduciary shall not act as surety.  
108. Premium reserve.  
109. Claim reserves.  
110. Liability and compensation claim reserves.  
111. Fidelity, surety and casualty claim reserves.  
112. Revocation of licenses of foreign companies.

**Mutual Insurance Companies.**

113. Mutual companies may assume any risk except life insurance.  
114. Requirements prior to doing business.  
115. Public or private corporations as members.  
116. Membership voting.  
117. Premiums.  
118. Investments and deposits.  
119. Investments in real and personal property.  
120. Reserves.  
121. Assessments.  
122. Loans for business purposes.  
123. Admission of foreign companies.  
124. Licenses to foreign companies.  
125. Taxes, fees, reserves, reports, examinations, publication, etc.  
126. Tax on premiums; exemption.

~~158.~~ See art. 45, sec. 8, *et seq.*, and notes.

159. Where a foreign insurance company has not complied with the requirements of this section and secs. 161 and 182 of art. 23, An. Code, 1912, and a Baltimore broker is applied to for fire insurance and he applies to certain brokers in New York, and they apply to such insurance company; and the latter company mails the policies to the New York brokers, who in turn send them to the Baltimore broker, who delivers them to the insured, collects the premium and after deducting his commission, forwards the balance through the brokers to the insurance company; the receiver of such insurance company cannot recover assessments on such policies. *Stevens v. Rasin Fertilizer Co.*, 87 Md. 683.

159A. See art. 23, secs. 83 and 381.

161. See notes to sec. 159 (this footnote).

167. This section referred to in construing art. 23, sec. 177—see notes thereto. *Cumberland Gaslight Co. v. W. Va. Gas Co.*, 188 Fed. 585.

175. The Governor, comptroller and treasurer have the power (by unanimous action) to remove the insurance commissioner without cause and without notice. History of the insurance department. *Townsend v. Kurtz*, 83 Md. 340 (decided in 1896).

As to workmen's compensation insurance, see art. 101.

176. Sub-sec. 7 of this section does not authorize an insurance company to be deprived of its property without due process, and hence is not unconstitutional. Suit

PROPERTY  
OF THE  
STATE OF MARYLAND