

1922, ch. 492, sec. 28.

27. *Misleading Name.* No insurance company of this state shall assume the name of any foreign or domestic corporation, or one so closely resembling it as to mislead the public as to its identity.

1922, ch. 492, sec. 29. 1924, ch. 161.

28. *Admission of Foreign Companies.* No foreign insurance company shall, directly or indirectly, transact any business of insurance in this State unless and until it shall be fully organized and possessed of the amount of capital required of similar companies formed under the laws of this State, and until the following conditions shall have been fully complied with and there shall have been granted by the commissioner a license to said company. There shall be filed with the Insurance Commissioner, first, a copy of its charter, declaration of organization or deed of settlement, duly certified by the proper official of its home State, with his certificate that said company is entitled to assume risks and issue policies therein; secondly, a power of attorney appointing the Insurance Commissioner of the State of Maryland as agent or attorney for the company, upon whom process of law may be served, together with a certified copy of the vote or resolution of the directors appointing such attorney. Said writing or power of attorney shall stipulate and agree, on the part of the company making the same, that any lawful process against said company which is served on such agent, shall be of the same legal force and validity, as if served on such company within this State, and also, that in case of the death or absence of the attorney so appointed, service of process may be made upon the Deputy Insurance Commissioner. Said power of attorney cannot be revoked or modified, so long as any policy or liability remains outstanding against such company in this State. The term process, used above, shall be held and deemed to include any writ, summons or orders, whereby any action, suit or proceeding shall be commenced, or which shall be issued in or upon any action, suit or proceeding, by any court, officer or magistrate; thirdly, a statement of the condition of the company on the thirty-first day of December next preceding, under oath of the president or vice-president of the company, with that of the secretary or actuary, as hereinafter provided; fourthly, a certificate by every company writing life, accident, health, liability or compensation insurance, or fidelity or surety bonds, which shall be renewed annually, from the commissioner or superintendent of insurance or proper financial officer of the State in which such company is organized, or by the Treasurer of the State of Maryland, or of some other State of the United States, setting forth that such company has deposited with him the sum of one hundred thousand dollars of its capital or assets, in bonds, coin or treasury notes of the United States, or in bonds of the State of Maryland or of the State in which said deposit is made, or in bonds secured by mortgage or deeds of trust on unincumbered real estate, worth at least double the amount loaned thereon, and that he holds the same in trust and on deposit, under and by the laws of the State in which he resides, for the benefit of all the policyholders of such company in the United States, and that he is satisfied that the securities so deposited by