

policy to those otherwise entitled without the necessity of the grant of letters testamentary or letters of administration, provided that the beneficiary or next of kin of the decedent supply said Company or Association with an affidavit to the effect that the only assets left by said decedent are the proceeds of life insurance policies of not more than the amount specified.

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

An. Code, 1924, sec. 108. 1922, ch. 492, sec. 105. 1927, ch. 394, sec. 108.

**108.** *Premium Reserve.* Every company doing any of the classes of business mentioned and embraced in section 105 shall be charged with and maintain as any other liability an unearned or reinsurance reserve for all unexpired policies or risks in force, equal to the unearned portions of the gross premiums charged for covering said policies or risks, computed on each respective policy or risk from the date of the issuance of the policy, bond or other contract of insurance; or, in the discretion of the commissioner, at the rate of fifty per centum of the current annual premiums on each outstanding bond, policy or contract in force and written for one year or less, and on policies and bonds in force and written for more than one year at the rate of fifty per centum of the current year's premiums, plus the whole of the premiums for subsequent years.

1929, ch. 218.

**112A.** If the Commissioner, after charging any Casualty, Surety, Liability, Title or Miscellaneous company with the reserves, if any, as provided by law, and adding thereto all debts and claims against it, finds the capital stock of such company impaired to the extent of twenty-five per cent., he shall give notice to the company to make good its whole capital stock within sixty days; and if this is not done he shall require the company to cease to do new business within this State; and shall thereupon, in case the company is organized under the authority of this State, immediately institute such legal proceedings as are necessary to protect the rights of all persons in said company.

### **Mutual Insurance Companies.**

**122.**

This section not applicable as deposit of securities was made before it was passed though same not withdrawn immediately thereafter. Act 1916, ch. 256, did not require surplus. *Goldsborough v. Siegh*, 150 Md. 566.

An. Code, 1924, sec. 123. 1922, ch. 492, sec. 120. 1929, ch. 267.

**123.** *Admission of Foreign Companies.* Any mutual insurance company organized outside of this state and authorized to transact the business of insurance on the mutual plan in this state, shall be admitted and licensed, subject to the approval of the state insurance commissioner, as aforesaid, to transact the kinds of insurance authorized by its charter or articles of incorporation to the extent and with the powers and privileges specified under this sub-title, and when it shall be solvent under said sub-title and shall have complied with the following requirements: