

(d) It shall have collected an annual cash premium upon each application required for organization, the total of which premiums shall be held in cash or in securities in which insurance companies are authorized to invest, and the total assets shall (1) in case of companies writing fire, marine, sprinkler leakage or other water damage, lightning, hail, wind-storm, smoke or smudge damage, automobile fire, theft or property damage, burglary, theft or inland marine insurance, either singly or any or all of said classes of insurance combined, be equal to not less than twice the maximum single risk assumed subject to one fire or to one loss, nor less than ten thousand dollars (\$10,000); and (2) in case of companies writing fidelity or surety bonds, or workmen's compensation, or automobile or public liability insurance, be equal to not less than five times the maximum single risk assumed, nor less than one hundred thousand dollars (\$100,000); and (3) in case of companies writing all other classes of insurance, be equal to not less than twice the maximum single risk assumed, not less than ten thousand dollars (\$10,000); or, in lieu of complying with this sub-section and with sub-section (a) of this section, it shall hold a surplus equal to the capital stock and surplus required of a stock insurance company affecting the same kinds of insurance.

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This section not applicable as deposit of securities was made before it was passed though same not withdrawn immediately thereafter.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. Siegk*, 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:

(a) Filed with the insurance commissioner a certified copy of its charter or articles and a certificate of the supervising insurance official of the state in which it is incorporated, that it is there organized and authorized to do such business as it desires to transact in this state.

(b) Filed with the commission¹ a copy of its by-laws certified to by its secretary.

(c) Appointed the insurance commissioner its agent for the service of process, in any action, suit or proceeding brought in this state, which authority shall continue so long as any liability shall remain outstanding in this state.

(d) Filed a financial statement under oath, in such form as the commissioner may require, and have complied with other provisions of the

¹ Evidently "commissioner" intended.