

An. Code, 1924, sec. 162. 1922, ch. 492, sec. 159. 1927, ch. 394, sec. 162.

162. *Admission of Foreign Associations.* No foreign association now transacting business organized prior to the passage of this Act which is not now authorized to transact business in this State shall transact any business herein without a license from the Insurance Commissioner. Any such association shall be entitled to a license to transact business within this State upon filing with the Commissioner a duly certified copy of its charter or articles of association; a copy of its constitution and laws certified by its secretary or corresponding officers; a power of attorney to the Commissioner as hereinafter provided; a statement of its business under oath of its president and secretary, or corresponding officers in the form required by the Commissioner, duly verified by an examination made by the supervising insurance official of its home State or other State satisfactory to the Insurance Commissioner of this State; a certificate from the proper official in its home State, province or country that the association is legally organized; a copy of the contract, which must show that benefits are provided for by periodical or other payments by persons holding similar contracts; and upon furnishing the Commissioner such other information as he may deem necessary to a proper exhibit of its business and plan of working, and upon showing that its assets are invested in accordance with the laws of the State, territory, district, province or country where it is organized, he shall issue a license to such association to do business in this State until the first day of the succeeding July; and such license shall, upon compliance with the provisions of this Article, be renewed annually, but in all cases to terminate on the first day of the succeeding July; provided, however, that license shall continue in full force and effect until the new license be issued or specifically refused. Any foreign association desiring admission to this State shall have the qualifications required of domestic associations organized under this Article, and have its assets invested as required by the laws of the State, territory, district, country or province where it is organized. For each such license or renewal the association shall pay the Commissioner twenty-five dollars. When the Commissioner refuses to license any association or revokes its authority to do business in this State he shall reduce his ruling, order or decision to writing and file the same in his office, and shall furnish a copy thereof, together with a statement of his reasons, to the officers of the association upon request, and the action of the Commissioner shall be reviewable by proper proceedings in any court of competent jurisdiction within the State; provided, however, that nothing contained in this or the preceding section shall be taken or construed as preventing any such association from continuing in good faith all contracts made in this State during the time such association was legally authorized to transact business herein; provided, however, that all such licenses to be issued January 1, 1928, shall be issued and paid for pro rata for the period of eighteen months ending June 30, 1929.