

other liability, an unearned or reinsurance reserve for all unexpired fire and inland risks at the rate or in the proportion of fifty per centum of the premiums written or renewed on all unexpired risks that have one year or less to run, and *pro rata* for all premiums written or renewed on risks that have more than one year to run. Every company doing a marine insurance business shall be charged with a reinsurance reserve as above at the rate of sixty per centum of all premiums written or renewed on all marine risks for one year or covering more than one voyage, not terminated, and one hundred per centum of all premiums written or renewed on policies less than one year, not terminated. The reinsurance reserve on the business of companies organized under the laws of foreign governments, shall be calculated only upon the business of such companies in the United States of America, and the assets of such companies held and invested in the United States of America only shall be recognized as constituting the admitted assets of such companies for reserve purposes.

An. Code, 1924, sec. 80. 1922, ch. 492, sec. 77.

102. (Impairment of Capital.) Having charged the company the reinsurance reserve as above determined, for fire, inland and marine insurance, and adding thereto all debts and claims against it, the commissioner shall, in case he finds the capital stock of the company impaired to the extent of twenty-five per cent., 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.

An. Code, 1924, sec. 81. 1922, ch. 492, sec. 78. 1939, ch. 530.

103. (Lloyd's Insurance.) Associations of individuals, citizens of the United States, whether organized within this State, or elsewhere within the United States, formed upon the plan known as Lloyds, whereby each associate underwriter becomes liable for a proportionate part of the whole amount insured by the policy, may be authorized to transact insurance other than life in this State, upon the following conditions: That any such association organized in this State may be permitted to transact the insurance business upon the same terms and conditions as are by the laws of this State imposed upon a stock insurance company organized under the laws of this State, and any such association organized in any other State of the United States may be permitted to transact its business in this State upon the same terms and conditions as are by the laws of this State imposed upon a stock insurance company incorporated in the State where such association was organized; provided, however, that any Lloyd's association licensed to do business in this State prior to the effective date of this Act shall not be subject to the provisions of this Act, requiring the business of insurance to be transacted upon the same terms and conditions as are imposed upon a stock insurance company, and any such Lloyd's association organized and licensed in this State prior to the passage of this Act shall continue to be permitted to transact the business of insurance upon the terms and conditions under which such Lloyd's association was organized and originally licensed by the Commissioner of Insurance of this State.