

financial statement of the business transactions and of assets and liabilities arising therefrom shall be made in its annual report to the insurance commissioners by any society availing itself of the provisions hereof. The separation of assets, funds and liabilities required hereby shall not be terminated, rescinded or modified, nor shall the funds be diverted for any other use other than as herein specified as long as any certificates issued hereunder remain in force, and this requirement shall be recognized and enforced in any liquidation, reinsurance, merger or other change in the condition or status of the society.

No fraternal association and/or society shall be permitted to continue business in this State after June 1st, 1927, whose last examination or annual report shows that it is less than ninety per cent. (90%) solvent.

### **Installment Accumulation Contracts.**

1931, ch. 530, sec. 184.

**218.** (Definitions.) Whenever used in this sub-title the following shall be construed as follows:

The term "company" when used in this sub-title shall be deemed to include any individual, firm, partnership, association, trust, including a common law trust, corporation heretofore or hereafter formed under the laws of this State or any other State or territory of the United States or any foreign State or country.

The term "contract" when used in this sub-title shall include any bond, note, certificate, obligation, annuity agreement or passbook evidenced by writing, or other agreement to pay money.

The term "Commissioner" when used in this sub-title shall mean the Insurance Commissioner of the State of Maryland.

1931, ch. 530, sec. 185.

**219.** (Licenses.) No company shall hereafter engage or continue, either directly or indirectly, in the business of issuing, negotiating, offering for sale or selling any contract payable on the installment plan, with or without definite maturity dates, which contracts contemplate the accumulating of money or funds for making loans or investments and undertaking or agreeing to pay or deliver at any future time any sum of money, contract, or other thing of value, without first having obtained a license as provided in this sub-title.

Every company desiring to obtain a license under the provisions of this sub-title shall file with the Commissioner an application in writing in such form as may be prescribed by him. In case of a foreign company there shall be filed with the Commissioner a copy of its charter, declaration of organization or deed of settlement, if there be such, duly certified by the proper officer of its home state. Such foreign company shall also file with the Commissioner 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 in the case of a company having directors 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 the case of death or absence of the