

1937, ch. 224, sec. 205.

240. (Investments.) Every corporation subject to the provisions of this sub-title may invest its funds only in securities permitted by the laws of this State for the investment of the assets of life insurance companies.

1937, ch. 224, sec. 206.

241. (Revocation of License.) Whenever the Insurance Commissioner shall have reason to believe that any corporation subject to the provisions of this sub-title is being operated for profit or fraudulently conducted, or is not complying with the provisions of this sub-title, he shall be authorized to revoke the certificate of authority or license theretofore granted, and may at any time thereafter institute, or cause to be instituted, the necessary proceedings under the laws of this State looking to the dissolution of insurance companies, and any dissolution or liquidation of a corporation subject to the provisions of this sub-title shall be under the supervision of the Insurance Commissioner.

1937, ch. 224, sec. 207.

242. (Penalties.) Any person or corporation engaging in the business of operating Hospital Service Plans without first having procured a license from the Insurance Commissioner, as required by this sub-title, and any person or corporation violating any provisions of any section of this sub-title, shall be deemed guilty of a misdemeanor and shall be subject to a fine of not less than One Hundred Dollars (\$100.) or more than One Thousand Dollars (\$1,000.) for each and every such offense. Any person making any wilfully false statement in any written document required by any section of this sub-title to be filed with the Insurance Commissioner, or while under oath administered by the Commissioner or any examiner at any investigation or hearing conducted by said Insurance Commissioner or examiner, shall be deemed to be guilty of perjury and shall be proceeded against and punished as provided by the statutes of this State in relation to the crime of perjury.

1937, ch. 224, sec. 208.

243. (Exempt from Taxation.) Every corporation licensed under the provisions of this sub-title is hereby declared to be a charitable and benevolent institution, and all of its funds shall be exempt from all and every state, county, district and municipal tax, other than taxes on real estate and office equipment.