

ARTICLE XLII.

INSURANCE COMPANIES.

INSURANCE DEPARTMENT.

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| <p>1 Insurance department, insurance commissioner, salary, bond, who not eligible, actuary, clerks</p> <p>2 Duties of commissioners</p> <p style="padding-left: 20px;">I To see that laws are executed</p> <p style="padding-left: 20px;">II Calculation of value of policies in force of life insurance companies</p> <p style="padding-left: 20px;">III Valuation of policies of foreign life insurance companies</p> <p style="padding-left: 20px;">IV Assets of company to be equal to net values of policies. If below legal standard of solvency to cease doing new business and proceedings instituted not to insure lives when authorized by charter to do fire, marine, and inland insurance</p> <p style="padding-left: 20px;">V Proceedings in case solvency below legal standard, may publish result of examination</p> <p style="padding-left: 20px;">VI Calculation of reinsurance reserve in fire, marine, and inland companies</p> <p style="padding-left: 20px;">VII Provided, in case capital stock impaired, notice to make the same good</p> <p style="padding-left: 20px;">VIII Commissioner to inspect each company at least once during term of office, proceedings of statement of foreign company doubted, powers of commissioner for purpose of examination, publication of condition of companies</p> | <p>IX Proceedings in case of insolvency, fraud, or insufficiency of assets, closing up affairs of company, violations reported to attorney-general, suits, etc, instituted</p> <p>X. Record of proceedings, report to governor and to comptroller, certified copies of records, etc, seal of office</p> <p>3. Charters, etc, submitted to attorney-general, commissioner to ascertain if capital required has been paid in, mutual company, certificate of capital</p> <p>4 Conditions to be complied with by foreign companies, copy of charters etc, to be filed, resident citizens of this State to be appointed agents, service of process on agents, statement of condition of company, certificate of appointment of general agent</p> <p>5 License, tax, proviso, fees, proviso</p> <p>6 Penalty for making, etc, insurance without full compliance with this act</p> <p>7 When statements to be made, statements of foreign companies, on failure after notification to cease doing new business</p> <p>8 Amount of capital stock required, amount and character of securities, provisos</p> <p>9 Penalty for violating, proviso, deposits of money, etc, to be made with treasurer, how securities transferred.</p> |
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INSURANCE DEPARTMENT.

1. There is hereby established a distinct department, to be known as the insurance department, the office for which shall be in the city of Annapolis, which shall be charged with the execution of the laws of this State in relation to insurance, the chief officer of which shall be appointed by the governor, treasurer, and comptroller, for the term of four years, and shall be known as the insurance commissioner, and shall receive an annual salary of twenty-five hundred dollars, payable only out of the fees of said department, authorized by this act, and shall hold his office during the term for which he is appointed, or until his successor is appointed and qualified, unless sooner removed by the governor, treasurer, and comptroller; and the said insurance commissioner shall give bond to the State of Maryland in the sum of twenty thousand dollars, for the faithful discharge of his duties; and no person who is a director, officer, or agent of, or directly or indirectly interested in, any insurance company, except as insured, shall be appointed as such insurance commissioner. And the said insurance commissioner is authorized to

1878, c 106
Insurance
department.
40 Md. 595.

Insurance com-
missioner
Salary.

Bond.

Who not
eligible.