

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 123 of Article 48A of the Code of Public General Laws of Maryland, title "Insurance", sub-title "Mutual Insurance Companies", be and the same is hereby repealed and re-enacted, with amendments, so as to read as follows:

Section 123. ADMISSION OF FOREIGN COMPANIES. Any mutual insurance company organized outside of this State and authorized to transact the business of insurance on the mutual plan in this State, shall be admitted and licensed, subject to the approval of the State Insurance Commissioner, as aforesaid, to transact the kinds of insurance authorized by its charter or articles of incorporation to the extent and with the powers and privileges specified under this sub-title, and when it shall be solvent under said sub-title, shall be possessed of the amount and character of assets and surplus required of domestic mutual companies transacting the same class or classes of business, and shall have complied with the following additional requirements:

(a) Filed with the Insurance Commissioner a certified copy of its charter or articles and a certificate of the supervising insurance official of the State in which it is incorporated, that it is there organized and authorized to do such business as it desires to transact in this State.

(b) Filed with the Commissioner a copy of its by-laws certified by its secretary.

(c) Appointed the Insurance Commissioner its agent for the service of process, in any action, suit or proceeding brought in this State, which authority shall continue so long as any liability shall remain outstanding in this State.

(d) Filed a financial statement under oath, in such form as the Commissioner may require, and have complied with other provisions of the laws applicable to the filing of papers and furnishing information by stock companies applying for authority to transact the same kinds of insurance.

(e) If organized without the United States, make and maintain a deposit, if any, required of a like mutual insurance company formed in this State for transacting the same kind of insurance in the country in which such foreign company is domiciled.

(f) Its name shall not be so similar to any name already in use by any such existing corporation, company or association organized or licensed in this State as to be confusing or misleading.

(g) Any mutual insurance company organized outside of this State, which is authorized to transact the business of insurance on the mutual plan, which neglects to comply with the