

CHAP. 838.

Duly
qualified
under the
laws of this
State
to transact
business.

said company ninety days from the time of the completion of said examination, prior to the institution of the proceedings as hereinbefore provided, within which to re-establish its solvency, according to the legal standard of solvency established by this State. Sixth. Before granting certificates of authority to an insurance company to issue policies or make contracts of insurance, he shall be satisfied by such examination and evidence as he sees fit to make and require, that such company is otherwise duly qualified under the laws of this State to transact business therein; once at least during his term of office, he shall personally, or by his deputy, or by some competent person or persons, to be by him appointed, visit the principal office of every insurance company organized under the laws of this State, and thoroughly inspect and examine its affairs, especially as to its financial condition and ability to fulfill its obligations, and ascertain and determine whether or not it has complied with the laws of this State; he shall also make an examination of every such company whenever he deems it prudent to do so, or upon the request of five or more of the stockholders, creditors, policy holders or persons pecuniarily interested therein, who shall make affidavit of their belief, with specifications of reasons therefor, showing a *prima facie* case that such company is in an unsound condition, and whenever the Insurance Commissioner may have reason to doubt the solvency or the correctness of the statement of any company not organized under the laws of this State, which may have been licensed to do business in this State, or which may be applying for said license, he shall communicate such doubts, and the reasons for them, to the Insurance Commissioner, or other officer charged with the supervision of insurance corporations of the State in which said company is located, and if he is not satisfied from the information obtained from such Insurance Commissioner or other officer, or from the officers of the company, that the condition of the company is such as to warrant him in permitting it to transact business in this State, under the provisions of this Article, he shall notify such company that it will be necessary for him to have its affairs examined by some person or persons by him appointed, and for that purpose the person or persons by him appointed shall visit such company at its principal office and make a thorough examination into all its affairs; and if such company shall refuse to permit such examination, or shall refuse free access to all its books and papers, or shall in any way prevent or obstruct a thorough examination into its affairs, he shall not grant a license to such company, or if a license shall already