

Civil Laws of Maryland, title "Corporations," sub-title "Insurance Companies," be and the same is hereby repealed and re-enacted, with amendment, so as to read as follows:

154. Corporations may be formed under the provisions of this Article, for insurance purposes, and may be formed either as mutual or stock companies, or as mutual and stock companies combined, as shall be determined and declared in the certificate of incorporation of any such company.

SEC. 2. *And be it further enacted as aforesaid,* That Sections 154A to 154Y, both inclusive, of Article 23 of the Code of Public Civil Laws of Maryland, title "Corporations," sub-title "Insurance Companies," be and the same are hereby repealed.

SEC. 3. *And be it further enacted as aforesaid,* That Article 23 of the Code of Public Civil Laws of Maryland, title "Corporations," sub-title "Insurance Companies," be and the same is hereby further amended by adding thereto twenty-one new sections, to follow consecutively immediately after Section 154, as repealed and re-enacted hereby, and to be known, respectively, as Sections 154A, 154B, 154C, 154D, 154E, 154F, 154G, 154H, 154I, 154J, 154K, 154L, 154M, 154N, 154O, 154P, 154Q, 154R, 154S, 154T and 154U, and to read as follows:

154A. Any mutual insurance company organized, licensed or admitted under the provisions of this Act, is empowered and authorized to make contracts of insurance, or of re-insurance, or may cede or accept reinsurance, on the whole or any portion of any risk, providing indemnity from any loss which may be insured against under any other provisions of the laws of this State, excepting life insurance. Such companies and the business transacted by them shall be regulated by this Act and by no other law relating to insurance, unless such law is referred to in this Act, and no law hereafter enacted shall apply to such companies unless they be expressly designated therein.

154B. No corporation organized under this Act shall issue policies or transact any business of insurance unless it shall comply with the conditions following, nor until the State Insurance Commissioner has, by formal license, authorized it to do so, and such license shall not issue until the corporation shall have complied with the following conditions: