

*SURETY, CASUALTY, LIABILITY AND COMPENSATION
INSURANCE.*

SEC. 101. *Corporate Surety Bonds Authorized.* Whenever any bond, undertaking, recognizance or other obligation is by law, or the charter, ordinances, rules or regulations of any municipality, board, body, organization, court, judge or public officer, required or permitted to be made, given, tendered or filed with surety or sureties, and whenever the performance of any act, duty or obligation, or the refraining, from any act, is required or permitted to be guaranteed, such bond, undertaking, obligation, recognizance or guaranty may be executed by a surety company qualified as hereinafter provided; and such execution by such company of such bond, undertaking, obligation, recognizance or guaranty shall be in all respects a full and complete compliance with every requirement of every law, charter, ordinance, rule or regulation that such bond, undertaking, obligation, recognizance or guaranty shall be executed by one surety or by one or more sureties, or that such sureties shall be residents or householders or freeholders, or either or both, or possess any other qualification; and all courts, judges, heads of departments, boards, bodies, municipalities and public officers of every character, shall accept and treat such bond, undertaking, obligation, recognizance or guaranty when so executed by such company as conforming to and fully and completely complying with every such requirement of every such law, charter, ordinance, rule or regulation.

SEC. 102. *Qualifications and Surplus.* Any company to be qualified to act as surety or guarantor in this state, or to transact any of the classes of business known as casualty, liability or workmen's compensation insurance, must comply with all the requirements of this article applicable to insurance companies, except such requirements as may be inconsistent with those embraced within the sections under this sub-title, must be authorized under the laws of the state where incorporated and under its charter to do the classes of business for which a license is sought under the laws of this State, and every such company authorized to write fidelity or surety bonds, or liability or workmen's compensation insurance, must have good, available assets of at least one hundred and twenty-five thousand dollars in excess of its capital stock, reserves and all other liabilities.