

103N. *Restriction upon Foreign Lloyds.*

(1) Each foreign Lloyds authorized to transact business in this State shall:

(a) maintain cash and securities, including the deposits of its underwriters, of a character conformable to the requirements of Section 25 of this Article for domestic companies, at least equal at all times to the minimum admitted assets required by this sub-title for a domestic Lloyds doing the same kind or kinds of business, and furnish the Commissioner at the time of its application for admission and renew annually a certificate from the proper official of its home State that it has the amount and character and assets and deposit in its home State equal to the requirements of this sub-title applicable to domestic Lloyds, and a surplus to policyholders not less than the capital and surplus required of foreign stock insurance companies writing the same classes of insurance in this State.

(b) file with the Commissioner an authenticated copy of its power of attorney and authenticated copy of the trust agreement or other agreement under which deposits made by underwriters are held;

(c) notify the Commissioner forthwith of any amendment to its power of attorney, deposit agreement or other documents underlying its organization, by filing with the Commissioner an authenticated copy of such document as amended.

(d) notify the Commissioner forthwith of any change in its name or change of attorney-in-fact or change of address of its attorney-in-fact.

(2) A foreign Lloyds shall not establish branches under other or different names or titles.

(3) Each such foreign Lloyds shall be subject to all limitation of risk provisions imposed by this sub-title upon domestic Lloyds.

(4) There shall be filed with the Commissioner by the attorney-in-fact of such foreign Lloyds at the time of filing the annual statement, or more often if required by the Commissioner, a statement verified by the appropriate official of such Lloyds, setting forth:

(a) the names and addresses of all underwriters of such Lloyds;

(b) a description of the cash and securities deposited in trust by each underwriter;

(c) the maximum amount of insurance assumed by the underwriters upon any single risk for each kind of insurance; and that the maximum amount of insurance assumed upon any single risk for each kind of insurance by all under-