

premiums shall be held in cash or in securities in which insurance companies are authorized to invest, and the total assets, excluding any borrowed money or other borrowed assets, shall (1) in case of companies writing fire, marine, sprinkler leakage or other water damage, lightning, hail, windstorm, smoke or smudge damage, automobile fire, theft or property damage, burglary, theft or inland marine insurance, either singly or any or all of said classes of insurance combined, be equal to not less than twice the maximum single risk assumed subject to one fire or to one loss, nor less than ten thousand dollars (\$10,000); (2) in case of companies writing fidelity or surety bonds, or workmen's compensation, or automobile liability (other than taxicab liability, or long haul truck liability), or public liability insurance, be equal to not less than five times the maximum single risk assumed, nor less than one hundred and fifty thousand dollars (\$150,000), and exceed the amount required for legal reserves and all other liabilities by not less than fifty thousand dollars (\$50,000); (3) in case of companies writing taxi-cab liability insurance, or long haul truck liability insurance, be equal to not less than ten times the maximum single risk assumed, nor less than two hundred and fifty thousand dollars (\$250,000), and exceed the amount required for legal reserves and all other liabilities by not less than fifty thousand dollars (\$50,000); provided, however, that companies licensed in this State under the provisions of sub-division (3) of this section, prior to the effective date of this Act, shall not be required to have assets in excess of one hundred and fifty thousand dollars (\$150,000); and (4) in case of companies writing all other classes of insurance, be equal to not less than twice the maximum single risk assumed, nor less than ten thousand dollars (\$10,000); or, in lieu of complying with this sub-section and with sub-section (a) of this section, it shall hold a surplus equal to the capital stock and surplus required of a stock insurance company effecting the same kinds of insurance.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1943.

Approved April 30, 1943.

---

CHAPTER 317.

(House Bill 138)

AN ACT to authorize the Mayor and Council of Pocomoke City, a municipal corporation of the State of Maryland,