

Whenever, in the judgment of the Insurance Commissioner, the liability or compensation loss reserves of any insurer under his supervision, calculated in accordance with the foregoing provisions, are inadequate, he may, in his discretion, require such insurer to maintain additional reserves based upon estimated individual claims, or otherwise.

Each insurer that writes liability or compensation policies shall include in the annual statement required by law a schedule of its experience thereunder in such form as the Insurance Commissioner may prescribe.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1949.

Approved April 29, 1949.

CHAPTER 514

(House Bill 65)

AN ACT to repeal and re-enact, with amendments, Section 148 of Article 48A of the Annotated Code of Maryland (1947 Supplement), title "Insurance", sub-title "Mutual Insurance Companies", relating to the minimum assets required of certain classes of domestic mutual insurance companies hereafter incorporated, and relating to the premiums for the policies of such companies.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 148 of Article 48A of the Annotated Code of Maryland (1947 Supplement), title "Insurance", sub-title "Mutual Insurance Companies", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

148. (Requirements Prior to Doing Business.) No company hereafter organized under this sub-title shall issue policies or transact any business of insurance unless it shall comply with the conditions following, nor until the Insurance Commissioner has, by formal license, authorized it to do so, and such license shall not issue until the Insurance Commissioner shall have ascertained from the best sources of information at his command, and by such investigation as he may deem necessary, and shall be satisfied that the character, responsibility and general fitness of the persons named as officers and directors of said company, are such as to command confidence and warrant belief that the business of the company will be honestly and efficiently conducted in accordance with the