

dollars (\$50,000) ; (3) in case of companies writing taxicab 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 other liabilities by not less than fifty thousand dollars (\$50,000) ; provided, however, that companies licensed in this State under the provisions of Subdivision (3) of this section, prior to June 1, 1945, 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 fifty thousand dollars (\$50,000) ; 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, 1949.

Approved April 29, 1949.

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## CHAPTER 515

(House Bill 67)

AN ACT to repeal and re-enact, with amendments, Section 174 of Article 48A of the Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "Reciprocal Exchanges and Inter-Insurers", relating to reserve requirements and impairment of assets of Reciprocal Exchanges and Inter-Insurers.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 174 of Article 48A of the Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "Reciprocal Exchanges and Inter-Insurers", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

174. (Reserves; Impairment of Assets.) There shall at all times be maintained assets in cash or securities authorized by the laws of the State in which the principal office is located, for the investment of funds of insurance companies doing the same kind of business, an amount equal to 50 per cent of premiums or deposits collected from subscribers on policies