

ARTICLE 48A.

INSURANCE.¹

1. Definitions.

Insurance Department.

2. Title and jurisdiction.
3. Insurance commissioner.
4. Qualifications; compensation; bond.
5. Deputy insurance commissioner.
6. Examiner.
7. Actuary.
8. Auditor.
9. Clerks.
- 10-11. Powers and duties; rules and regulations.
12. Annual report to Governor.

General Provisions.

13. Formation of insurance corporations.
14. Powers and purposes.

15. Certificate to be approved by commissioner before recording.
16. Classes of business that may be combined.
17. Capital stock.
18. Cancellation and re-issue of capital stock.
19. Deposit of securities by domestic companies.
20. Deposit by industrial life insurance companies.
21. Deposit of securities by foreign companies.
22. Additional deposits.
23. Exchange and surrender of deposits.
24. Sale of and income from deposits.
25. Investment of reserves.
26. Business shall be conducted in own name.

¹ The act of 1922, ch. 492, repealed all of the sections of art. 23, "Corporations," under the sub-titles "Insurance Companies," "Insurance Department," "Insurance Broker," "Fire Marshal," "Fraternal Societies, Orders or Associations" and "Trust, Surety and Fidelity Companies" (as well as such parts of secs. 106 to 119 of that article as relate to guaranty, surety or other insurance companies, or the insurance business). In lieu thereof the act of 1922 enacted a new insurance article to be known as art. 48A. There are a number of cases which construed or dealt with the sections of art. 23, repealed as aforesaid, but as the act of 1922 enacted an entirely new article, it is difficult, and in some cases impossible, to allocate those decisions to any particular sections of the new article. At the same time it does not seem desirable to omit these decisions entirely, and hence the decisions dealing with sections of art. 23 under the first three sub-titles above named are collected in this footnote under the number of the section of art. 23 of the An. Code of 1912 to which they refer. For similar decisions dealing with sections under the sub-title "Fraternal Societies," etc., see footnote to sec. 180 (this article).

152. This section referred to in construing secs. 193 and 229 of art. 23, An. Code, 1912—see notes thereto (this footnote and footnote to sec. 180). *International Fraternal Alliance v. State*, 86 Md. 558.

Cited but not construed in *Munich Co. v. United Surety Co.*, 113 Md. 221.

As to process against insurance companies, in addition to secs. 109 to 119, of art. 23, see art. 75, sec. 27, and sec. 172 (this article).

As to the cancellation in whole or in part of the capital stock of a life or accident insurance company, see sec. 184.

As to fraternal orders, see sec. 180, *et seq.*

As to workmen's compensation insurance, see art. 101.

As to fraud by directors or officers of insurance companies, see art. 27, sec. 224.

153. Corporations formed under this section, held not to be exempted from the provisions of sec. 77 of the Code of 1904 (see sec. 92 of art. 23). The word "advance" as used in this section, defined. This section contrasted with said sec. 77. *Fisher v. Parr*, 92 Md. 275.

154C. See art. 23, sec. 20.

154J. As to workmen's compensation, see art. 101.

155. See art. 23, sec. 33, *et seq.*

157. A deposit with the state treasurer—whether under the rules of this section or voluntarily, it was not material to consider—held to create a trust fund in accordance with a certificate issued by the treasurer to the company. *Casualty Co.'s Case*, 82 Md. 560.