

which has ceased to do new business, shall divide among its stockholders any part of its assets or guaranty capital, except income from investments, until it shall have performed or cancelled its policy obligations.

Section 154X. Mutual fire insurance companies, incorporated under the laws of any other state of the United States, or of any foreign government, and duly licensed to transact business in such other state or country, shall be admitted to do business within this State, upon complying with all the requirements and restrictions of this Article applicable to domestic companies of the same class, save only as to their incorporation and the investment of their funds, if they shall at the time of application for admission be in compliance with all the laws of their respective State or Country, and shall file with the Insurance Commissioner of this State the following: (a) a certified copy of its Articles of Incorporation or Association and of its by-laws; (b) a consent duly executed, appointing the State Insurance Commissioner of Maryland to be the true and lawful attorney for such company in and for this State, upon whom all legal process in any action or proceeding against the company may be served with the same effect as if it were a domestic company. Service upon such attorney shall thereafter be deemed service upon the company; (c) an agreement that it will pay the taxes provided for in Section 184 of this Article and that it will furnish any further information as to its financial condition, as the Insurance Commissioner shall require; (d) each such company shall pay to the Insurance Commissioner the fees required by Section 184 of this Article applicable to Fire Insurance Companies.

Provided, however, that nothing in this Act shall be construed as applying to Reciprocal or Inter-Insurance exchanges; nor shall anything in this Act or in Article 23 of the Code of Public General Laws of Maryland, as amended by this Act, be construed as in any manner restricting or limiting the right of individuals, partnerships or corporations of this State to protect themselves against loss or damage through the medium of Reciprocal or Inter-Insurance contracts; nor shall any law of this State be construed as requiring any Reciprocal or Inter-insurer to pay any tax on premiums or deposits.

Section 154Y. All provisions of Article 23 governing or in any manner applying to stock fire insurance companies, not inconsistent with any provision of Section 154L to Section 154X, both inclusive, of this Article, shall govern and apply