

119. Insurance or reinstatement of un-sound person.
120. Inadequate rates.
121. Misrepresentation of policy.
122. Fraud practiced against company.
123. Switching policies.
124. Penalty for violation of secs. 121, 122 and 123.
125. Impairment of capital.
126. Mutual industrial life insurance companies.
127. Policy holders of mutual companies entitled to vote.
- 128-131. Industrial insurance policies.
132. Conversion of mutual life to stock company.
133. Companies converted prior to July 1, 1916.
134. Insurance of infants.
135. Bonds required of industrial agents.
136. Payment of insurance not exceeding \$150.00 where decedent leaves no other property.

Surety, Casualty, Liability and Compensation Insurance.

137. Corporate surety bonds authorized.
138. Qualifications and surplus.
139. Certificate of authority.

140. Corporate fiduciary shall not act as surety.
141. Premium reserve.
142. Claim reserves.
143. Liability and compensation claim reserves.
144. Fidelity, surety and casualty claim reserves.
145. Revocation of licenses of foreign companies.
146. Impairment of capital stock.

Mutual Insurance Companies.

147. Mutual companies may assume any risk except life insurance.
148. Requirements prior to doing business.
149. Public or private corporations as members.
150. Membership voting.
151. Premiums.
152. Investments and deposits.
153. Investments in real and personal property.
154. Reserves.
155. Assessments.
156. Loans for business purposes.
157. Admission of foreign companies; conditions.
158. Licenses to foreign companies.

186A. This section is no defense to a suit by a broker on an indebtedness for commissions on the purchase of the stock of another company, although such indebtedness is in excess of 5% of the company's total capital stock. *Conservation Company v. Stimpson*, 136 Md. 330.

192. Where an organization is incorporated "for social and fraternal beneficial purposes," charges entrance fees, dues and assessments, and pays its members a specific sum in case of sickness, accident or death, and also maturity benefits, it does an insurance business within the meaning of this section, although it has a lodge system and ritual. *International Fraternal Alliance v. State*, 77 Md. 556.

This section referred to in construing art. 23, sec. 213, An. Code, 1912—see notes thereto (this footnote). *Maryland Casualty Co. v. Gehrman*, 96 Md. 648.

Cited but not construed in *Barton v. International Fraternal Alliance*, 85 Md. 30; *Metropolitan Ins. Co. v. Dempsey*, 72 Md. 293.

See notes to secs. 182, 184, 193 and 218 (this footnote).

193. A corporation in reality doing an insurance business cannot evade requirements of the insurance laws by incorporating under art. 23, sec. 229, *et seq.*, An. Code, 1912, and pretending to be doing business thereunder. Since such a corporation violated its charter and the law in issuing policies in excess of \$1,000, when it had only deposited \$10,000 with the insurance commissioner, its charter was forfeited. This section construed in connection with said sec. 229, *et seq.* *International Fraternal Alliance v. State*, 86 Md. 556 (decided in 1898).

This section referred to in declaring sec. 122B of the act of 1902, ch. 338, in conflict with art. 3, sec. 29, of the Md. Constitution, and hence void. *Kafka v. Wilkinson*, 99 Md. 238; *Baltimore v. Williams*, 124 Md. 514.

201. Where the annual statement is submitted to the commissioner in due time, and subsequently, a license (to be operative until revoked) is issued to the company on condition that it submit to a personal examination of its affairs, but no examination was made because when the commissioner was ready to make the same, the company notified him of its withdrawal from the state and its license was then revoked, there is no violation of the requirements of the act of 1878, ch. 106. A revocation of a license does not render void a contract validly made before such revocation. *Lycoming Fire Ins. Co. v. Langley*, 62 Md. 216.

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