

CHAPTER 226—S. F. No. 510.

An Act to amend section seventeen (17) of chapter three hundred and forty-five (345) of the General Laws of nineteen hundred and seven (1907), entitled "An Act to provide for the organization, admission and regulation of fraternal beneficiary associations transacting the business of life and disability insurance, and to repeal all laws in conflict with the provisions of this Act," said section 17 relating to the securing of a license by foreign associations and the requirements for same.

Be it enacted by the Legislature of the State of Minnesota:

Must have grand lodge in state authorized by insurance commissioner.—Section 1. That section 17 of chapter 345 of the General Laws of nineteen hundred and seven be, and the same is hereby amended to read as follows:

Section 17. No foreign association which is not now authorized to transact business in this state shall transact any business herein without a license from the insurance commissioner. Before receiving such license, it shall file with the insurance commissioner a duly certified copy of its charter or articles of association: a copy of its constitution and laws, certified by its secretary or corresponding officer: a power of attorney to the insurance commissioner as hereinafter provided: a statement under oath of its president and secretary or corresponding officers in the form required by the insurance commissioner duly verified by an examination made by the supervising insurance official of its home state of the business for the preceding year: a copy of its contract, which must show that benefits are provided for by assessment upon, or other payments by persons holding similar contracts, and shall furnish the insurance commissioner with such other information as he may deem necessary to a proper exhibit of its business and plan of working, and if he finds that it is transacting business in accordance with the provisions of this act; that its assets are invested in accordance with the laws of the state where it is organized; and, unless it has under its jurisdiction, a grand lodge having a beneficiary department which grand lodge is now authorized by the insurance commissioner to transact business in this state, that it has the membership and qualifications required of domestic associations organized under this act, he may license such association to do business in this state until the first day of the succeeding March, and such license may be renewed annually, but in all cases to terminate on the first day of the succeeding March.

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 18, 1911.