

The insurer shall remit for each agent a fee of \$2 in the ease of a foreign insurer and 50 cents in the ease of a domestic insurer. The license issued shall expire May 31 of each year, unless renewed by written request of the insurer with payment of renewal fee of \$2 in the ease of a foreign insurer and 50 cents in the ease of a domestic insurer. Further the insurer shall remit \$1 for each amendment requested on a license.

Any officer of a licensed insurer may, without license or other qualification, appoint agents for the company and act in its behalf in the negotiation and consummation of insurance.

Approved May 15, 1967.

CHAPTER 448—H. F. No. 1941

[Coded]

An act relating to insurance; notification to commissioner of disciplinary action by other states.

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

Section 1. [60A.27] **Insurance; discipline of insurer by another state; notice to commissioner.** [Subdivision 1.] An insurance company licensed to transact business in this state is hereby required to notify the commissioner of insurance within 30 days of the happening of any one or more of the following:

(1) the suspension or revocation of its right to transact business in another state;

(2) the receipt by the insurance company of an order to show why its license should not be suspended or revoked; or

(3) the imposition of a penalty by any other state for any violation of the insurance laws of such other state.

Sec. 2. [Subd. 2.] Any insurance company which fails to notify the commissioner of insurance within 30 days of the happening of any of the foregoing shall be subject to a penalty of not more than \$500, or suspension, or both.

Approved May 15, 1967.

Changes or additions indicated by italics, deletions by ~~strikeout~~.