

CHAPTER 27—H. F. No. 335

(Sec. 3292, G. S. 1923.)

An act to amend Section 3245, General Statutes 1913, as amended by Chapter 208, laws of 1915, relating to the examination of domestic life insurance companies.

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

Section 1. **Insurance companies to be examined once in three years.**—That Section 3245, General Statutes, 1913, as amended by Chapter 208, Laws of 1915, be and the same hereby is amended to read as follows:

“3245. At least once in every *three* years, the commissioner of insurance shall personally, or by his deputy, actuary, examiners or other salaried employe of his office, visit each domestic insurance company, other than township mutual fire insurance companies, and carefully examine its affairs for the purpose of ascertaining its financial condition and ability to fulfill its obligations, and if it be complying with all the provisions of law. He may also make such examination at any other time that he shall have reason to believe that such company is in an unsound condition, or that it is not conducting its business according to the provisions of law. He may also personally or by his deputy, actuary, examiners or other salaried employe of his office whenever he shall deem it necessary, make an appraisal of any or all of the company's assets. The commissioner, or person making the examination by his direction shall have free access to all books and papers of any company, and of the books and papers of any of its agents, that may relate to its business and may summon and examine under oath of its directors, officers, agents, trustees, or other persons, in relation to its affairs and conditions. The commissioner of insurance may in like manner, whenever he deems it necessary, make an examination of the affairs or an appraisal of any or all of the assets of any insurance company admitted, or applying for admission to do business under the laws of this state.

In the case of foreign insurance companies admitted or applying for admission to do business in this state, the insurance commissioner may, in his discretion, accept the report of examination made by the commissioner of insurance or corresponding officer of the state in which such company has its home office, in lieu of making the examination of such company authorized by the laws of this state.”

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

Approved February 21, 1925.