

shall be sufficient as to all risks placed with that unauthorized insurer pursuant to this surplus line law.

Provided that the foregoing limitations may be waived upon filing with the commissioner a signed statement of the insured requesting insurance in an unauthorized insurer which has an established and effective trust fund of at least \$400,000 within the United States, administered by a recognized financial institution and held for the benefit of all its policyholders in the United States or policyholders and creditors in the United States; provided further that the amount of insurance placed with such unauthorized insurer shall not exceed ten percent of the total risk to be insured.

~~Provided that the foregoing limitations may be waived upon filing with the commissioner a signed statement of the insured requesting insurance in an unauthorized insurer which does not meet the requirements of this subsection:~~

If at any time the commissioner shall determine, in his judgment, that an unauthorized insurer is not in a safe or solvent financial condition, or has refused to pay just claims, or that any further transaction of business by it in this state will be hazardous to residents of this state regardless of whether they are policyholders of the unauthorized insurer, he shall direct that no such insurance shall be placed or renewed with such insurer; and upon his written notice to that effect mailed to licensees under this section, thereafter no insurance shall be placed or renewed with such insurer.

Notwithstanding any provision of this subdivision, the placement by a surplus line agent of insurance with an unauthorized insurer, pursuant to the general authority and provisions of this section, shall not imply approval by the commissioner of such insurer's financial condition or mode of operation.

Approved May 27, 1969.

CHAPTER 819—S. F. No. 1240

An act relating to sales of intoxicating liquor; amending Minnesota Statutes 1967, Section 340.73, Subdivision 1.

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

Section 1. Minnesota Statutes 1967, Section 340.73, Subdivision 1, is amended to read:

Changes or additions indicated by italics, deletions by strikeout.

340.73 Intoxicating liquors; persons to whom sales are illegal. *Subdivision 1.* It shall be unlawful for any person, except a licensed pharmacist to sell, give, barter, furnish, deliver, or dispose of, in any manner, either directly or indirectly, any spirituous, vinous, malt, or fermented liquors in any quantity, for any purpose, whatever, to any minor person, ~~or to any pupil or student of any school or other educational institution in this state;~~ or to any intoxicated person, or to any public prostitute.

Approved May 27, 1969.

CHAPTER 820—S. F. No. 1333

[Coded in Part]

An act relating to financial requirements of reciprocals or inter-insurance exchange; amending Minnesota Statutes 1967, Section 71A.02, Subdivision 2.

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

Section 1. Minnesota Statutes 1967, Section 71A.02, Subdivision 2 is amended to read:

Subd. 2. Insurance; interinsurance exchanges or reciprocals; filing with commissioner. The subscribers so contracting among themselves shall, through their attorney, file with the commissioner a declaration, verified by the oath of the attorney, setting forth:

(1) The name or title of the office at which the subscribers propose to exchange these indemnity contracts, which shall not be so similar to any other name or title previously adopted by a similar organization or by any insurance corporation or association as in the opinion of the commissioner is calculated to result in confusion or deception;

(2) The kind or kinds of insurance to be effected or exchanged;

(3) A copy of the form of policy contract or agreement under or by which the insurance is to be effected or exchanged;

(4) A copy of the form of power of attorney or other authority of the attorney under which the insurance is to be effected or exchanged;

(5) The location of the office or offices from which these contracts or agreements are to be issued;

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