

Insurance

PREFACE TO CHAPTERS 60 to 73

The following table indicates the disposition made in the revised insurance laws, Laws 1967, Chapter 395, of each of the sections in the former insurance laws. "Repeal" indicates that there is no section of the new laws dealing with the subject matter of the repealed section.

DISPOSITION TABLE

M. S. 1965 Sec.	M. S. 1967 Sec.	M. S. 1965 Sec.	M. S. 1967 Sec.
60.01	60A.03 subd. 1	60.35 1st sent.	60A.07 subd. 11
60.02 subds. 1-6	60A.02	2nd sent.	60A.11 subd. 7
60.02 subd. 7	64A.48 subd. 1	3rd sent.	60A.08 subd. 5
60.02 subd. 8	64A.02	4th sent.	60A.23 subd. 6
60.02 subds. 9-17	60A.02	60.37	60A.11 subds. 1, 2
60.03	60A.03 subd. 2(2)	60.38	60A.11 subd. 3
60.04	60A.03 subd. 3(1)	60.39	60A.11 subd. 4
60.05	Repealed	60.40	60A.11 subd. 5
60.06	Repealed	60.41	Repealed
60.07	60A.03 subd. 3(2)	60.42	60A.10 subd. 5
	64A.09; 67A.44	60.43	60A.07 subd. 6
60.08	60A.03 subd. 4	60.44	60A.07 subd. 10(3)
60.09	60A.03 subd. 5	60.45	60A.23 subd. 1
60.10	60A.03 subd. 3	60.47	60A.23 subd. 4
	(3, 4)	60.48	60A.08 subd. 2
60.103	60A.08 subd. 8	60.49	60A.11 subd. 6
60.105	60A.03 subd. 6	60.50	60A.08 subd. 1
60.11	60A.14	60.501	60A.08 subd. 3
60.12	60A.05	60.51	60A.08 subd. 6
60.13	Repealed	60.511 subd. 1	71A.01 subds. 1, 2;
60.14	Repealed		71A.06 subd. 2
60.15	Repealed	subd. 2	71A.02 subds. 1, 2
60.16	60A.08 subd. 7	subd. 3	71A.02, subd. 3
60.17	60A.03 subd. 8(1)	60.512	71A.02, subd. 4
60.18	60A.03 subd. 8(2)	60.513 Par. 1	71A.03
60.19	60A.12 subds. 4	Par. 2	71A.08 subd. 2
	to 9	60.514	71A.05
60.20	60A.12 subd. 1	60.515 Par. 1	71A.06 subd. 1
60.201	60A.12 subd. 2	Par. 2	71A.07
60.21	60A.12 subd. 3	60.516	71A.02 subd. 1
60.22	60A.07 subd. 7	60.517	71A.08 subd. 1
60.23	60A.03 subd. 7(2)	60.518	71A.04
60.24	60A.03 subd. 7(1)	60.519 1st sent.	Dropped
60.25	60A.10 subd. 3	2nd sent.	60A.19 subd. 7
60.26	60A.10 subd. 4	3rd sent.	60A.23 subd. 5(2)
60.27	60A.07 subd. 3	60.52	60A.09 subds. 1 to 3
60.273	60A.15 subd. 13	60.53	Repealed
60.28	60A.08 subd. 4	60.54	60A.09 subd.
60.29 subd. 1	60A.06 subd. 1		5(1 to 4)
subd. 2 to 4	60A.07 subd. 5	60.55-60.57	Repealed
60.30 subd. 1	60A.07 subd. 2	60.58	60A.16 subd. 6
subd. 2	60A.22 subd. 1	60.581	60A.16 subd. 1
60.31	60A.06 subd. 2	60.582	60A.16 subd. 2(1)
60.32	Repealed	60.583	60A.16 subd. 2(2)
60.33	60A.07 subds. 4, 9	60.584	60A.16 subd. 3
60.34	60A.10 subds. 1, 2	60.585	60A.16 subd. 4

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M.S. 1965 Sec.	M. S. 1967 Sec.	M. S. 1965 Sec.	M. S. 1967 Sec.
60.586	60A.16 subd. 5	60.932	60A.20 subd. 2
60.587	Repealed	60.933	60A.20 subd. 3
60.59	60A.13 subds. 1, 2, 3, 5, 6, 7	60.934	60A.20 subd. 4
60.60	} 60A.13 subd. 4	60.935	60A.20 subd. 5
60.61		60.936	60A.20 subd. 6
60.62		60.937	60A.20 subd. 7
60.63	60A.15 subds. (1 to 7)	60.938	60A.20 subd. 8
60.631	60A.15 subd. 8	60.939	60A.20 subd. 9
60.632	60A.15 subd. 9	60.94	60A.20 subd. 10
60.633	60A.15 subd. 10	60.941	60A.20 subd. 11
60.634	60A.15 subd. 11	60.942	60A.20 subd. 12
60.635	60A.15 subd. 12	60.943	60A.20 subd. 13
60.64	60A.17 subd. 1	60.944	60A.20 subd. 14
60.65	60A.17 subd. 2(1-4(a))	60.945	60A.20 subd. 15
60.66	60A.17 subd. 3	60.946	60A.20 subd. 16
60.67	60A.17 subd. 4	60.947	60A.20 subd. 17
60.68	60A.17 subds. 2(2) and 4(b and c); subd. 6	60.95	60A.22 subd. 2
60.69	60A.17 subd. 7(1)	60.951	60A.22 subd. 3
60.70	60A.17 subd. 7(2)	60.952	60A.22 subd. 4
60.71	60A.17 subd. 7(3)	60.953	60A.22 subd. 5
60.72	60A.17 subd. 7(4)	60.954	60A.22 subd. 6
60.73	60A.17 subd. 7(5)	61.01	61A.01; 61A.22
60.74	60A.17 subd. 7(6)	61.02	60A.07 subd. 10(1)
60.75	60A.17 subd. 5	61.03	60A.07 subd. 10(2)
60.76	60A.17 subd. 8	61.04	61A.32
60.77	60A.17 subd. 9(1)	61.05	72A.12 subd. 3
60.78	60A.17 subd. 9(2)	61.06	72A.12 subd. 4
60.79	60A.17 subd. 9 (3) 1st par.	61.07	Repealed
60.80	60A.17 subd. 9 (3) 2nd par.	61.08	60A.17 subd. 11
60.81	60A.17 subd. 10	61.09	72A.12 subd. 5
60.82	60A.17 subd. 9(4)	61.10	72A.12 subd. 2
60.83	60A.23 subd. 2	61.11	
60.84	60A.23 subd. 3		less last par. of subd. 12
60.85	60A.08 subd. 9		subd. 12
60.86	60A.03 subd. 7 (2) 2nd par.		last par.
60.87	Repealed	61.12	61A.28 subds. 1-12
60.875	60A.04 subds. 1-48	61.13	61A.29 subds. 1, 2;
60.88	60A.07 subd. 8(1)	61.14	61A.30
60.89	60A.07 subd. 8(3)	61.141	61A.31
60.90	60A.07 subd. 8(2)	61.15	60A.09 subd. 4
60.91 subd. 1	60A.03 subd. 2(1)	61.16	61A.12 subd. 1
60.91 subd. 2	73.62 subd. 1	61.17	61A.12 subds. 2, 4
60.91 subd. 3	73.62 subd. 2	61.18	61A.26 subd. 1
60.92 subd. 1	60A.16 subd. 6	61.19	61A.27
60.92 subd. 2	72A.07	61.20	61A.26 subd. 2
60.921	60A.21 subd. 1	61.21	61A.26 subd. 3
60.922	60A.21 subd. 2	61.22	61A.10
60.923	60A.21 subd. 3	61.23	61A.26 subd. 4
60.924	60A.21 subd. 4		61A.26 subd. 4 last sent.
60.925	60A.21 subd. 5	61.24 1st sent.	61A.11
60.926	60A.21 subd. 6	61.24 2nd sent.	61A.05 2nd par.
60.93	60A.18	61.25	61A.03 (11)
60.931	60A.20 subd. 1	61.26	Repealed
		61.261	61A.25 subd. 1
		61.262	61A.25 subd. 2
		61.263	61A.25 subd. 3
		61.264	61A.25 subd. 4
		61.265	61A.25 subd. 5
		61.266	61A.25 subd. 6
		61.267	61A.25 subd. 7
		61.281	61A.24 subd. 1

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61.282	61A.24 subds. 2, 3	63.003	62A.05
61.283	61A.24 subd. 4	62.0035	62A.06
61.284	61A.24 subd. 5	62.004	62A.07
61.285 subd. 1	61A.24 subd. 6	62.0045	62A.08
subds. 2-4	61A.24 subds. 7-10	62.005	62A.09
subd. 5	Repealed	62.0055	62A.12
subd. 6	61A.24 subd. 11	62.01 subd. 6	62A.10
subd. 7	61A.24 subd. 12	62.11	Repealed
61.286	61A.24 subd. 13	62.13	72A.13
61.287	61A.24 subd. 14	62.16	62A.11
61.288	Repealed	64.01 subd. 1	64A.01
61.30 except (8), (9)	61A.03	subd. 2	64A.02
(8) and (9)	Repealed	subd. 3	64A.03
61.31	61A.04 pars. 1, 2	subd. 4	64A.04(1) to (3)
61.32	61A.04 par. 3	subd. 5	64A.05
61.33	61A.02 subd. 2;	subd. 6	64A.06
	61A.04 last par.	subd. 7	64A.07
61.335	61A.06	subd. 8	64A.08
61.34	61A.07	64.02 except last	
61.36	61A.02 subd. 2	par.	64A.48 subds. 2-4
61.37	61A.23	last par.	64A.45 subd. 2
61.38 subd. 1	61A.08	64.03	64A.09
subd. 2	61A.09	64.04 pars. 1 & 3	64A.47 subds. 1, 2
61.39	61A.01	64.04 par. 2	64A.48 subd. 5
61.40	61A.05 1st par.	64.04 last par.	64A.04(4)
61.41	61A.02 subd. 1	64.05	64A.20 and 64A.21
61.43	61A.33	64.06	64A.22 subds. 1, 2
61.44	61A.34	64.07	64A.16 subds. 1, 2
61.45	61A.35	64.08	64A.24, subd. 1
61.46	61A.36		64A.25 subds. 2, 3
61.461	61A.37		64A.26
61.462	61A.38	64.09	64A.24 subd. 2
61.47	61A.39		64A.25 subds. 1, 4
61.48	61A.40	64.10	64A.27, 64A.28
61.49	61A.41	64.11	Repealed
61.50	61A.42	64.12	64A.30
61.51	61A.43	64.13	64A.29
61.52	61A.44	64.14	64A.31
61.53	61A.45	64.15	64A.40, 64A.41,
61.54	61A.46		64A.42
61.55	61A.47	64.16	64A.39
61.56	61A.48	64.17	64A.43
61.57	61A.49	64.18	64A.23, 64A.44
61.58	61A.50	64.19	64A.10
61.59	61A.51	64.20 1st par.	64A.11
61.60	61A.52	2nd par.	64A.32
61.61	62A.13	64.21	64A.14 subd. 1(1)
61.62	61A.13		(2)
61.63	61A.14	64.22	64A.14 subds. 2, 3
61.64	61A.15	64.23	64A.14 subd. 4
61.65	61A.16	64.24	64A.32 subds. 1-3
61.66	61A.17	64.25	64A.33 subds. 1-3
61.67	61A.18	64.26	Repealed
61.68	61A.19	64.27	64A.36 subds. 1-5
61.69	61A.22	64.28 1st sent.	64A.13
61.70	61A.20	last sent.	64A.12
61.71	61A.21	64.29	64A.17
62.001	62A.01	64.30	64A.18
62.0015	62A.02	64.31	64A.19
62.002	62A.03	64.32	64A.37
62.0025	62A.04	64.33	64A.38

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64.34	64A.34	66.09	66A.16 subd. 2
64.35 1st provision	64A.35		pars. 1-5
64.36	64A.45, subds. 1 except last sent. and subd. 3	66.10	66A.10
	Repealed	66.11(1) to (4)	66A.08 subd. 1
64.37	Repealed	(5)	66A.15 subd. 2
64.38	Repealed	66.12	66A.16 subd. 2
64.39	Repealed		pars. 6-end
64.40	Repealed	66.13	66A.14
64.41	64A.15 subds. 1, 2	66.14	66A.11
64.42	64A.15 subds. 3, 4	66.15	66A.09
64.43	64A.47 subd. 3	66.16	Repealed
64.44 to 64.62	Repealed	66.17	66A.20
64.63	64A.46 subds. 1, 2	66.18-66.26	Repealed
65.011 subd. 1	65A.01 subd. 1	66.27	66A.08 subd. 4(1)
subd. 2	65A.01 subds. 2, 3		(a)
subds. 3-7	65A.01 subds. 4(1- 4), 5	66.28 1st sent.	66A.08 subd. 4(2)
		and 2nd par.	(a)
subd. 8	65A.02	2nd sent.	66A.08 subd. 4(3)
subd. 9	65A.03		(c)
subd. 10	65A.01 subd. 4(5)	66.29	66A.08 subd. 4(3)
subd. 11	65A.01 subd. 4(6)		(b)
subd. 12	65A.01 subd. 4(7)	66.30	66A.08 subd. 4(1)
subd. 13	65A.04		(b)
subd. 14	65A.01 subd. 4(8)	66.31	66A.08 subd. 4(1)
65.012	65A.05		(c)
65.02	65A.06	66.32	66A.08 subd. 4(4)
65.03	65A.07		(a)
65.04	65A.15	66.33	66A.08 subd. 4(2)
65.05 except last	65A.08 subds. 1-5		(b)
sent.		66.34	66A.08 subd. 4(4)
last sent.	65A.14		(g)
65.06 1st sent.	65A.08 subd. 6	66.35	66A.08 subd. 4(4)
2nd sent.	65A.09		(e)
65.065	65A.10	66.36	66A.08 subd. 4(4)
65.07	65A.11		(d)
65.08	65A.12	66.37 par. 1	66A.08 subd. 4(4)
65.09	65A.13		(b)
65.10	Repealed	pars. 2, 3	66A.08 subd. 4(4)
65.11	65A.16		(f)
65.12	65A.17	66.38	66A.08 subd. 4(4)
65.13	65A.18		(c)
65.14	65A.19	66.39	66A.08 subd. 4(5)
65.15	65A.20		(a)
65.16	65A.21	66.40	66A.08 subd. 4(4)
65.17	65A.22		(i)
65.18	65A.23	66.41	66A.08 subd. 4(4)
65.19	65A.24		(h)
65.20	65A.25	66.42 subd. 1,	
66.01	66A.07	1st par.	66A.22 subd. 1
66.02	66A.12	subd. 1,	
66.03	66A.13	2nd par.	Deleted
66.04	66A.16 subd. 3	subd. 2	66A.22 subd. 2
66.05	66A.08 subd. 4(3)	66.43	66A.23
	(a)	66.44	66A.24
66.06	66A.17	66.45	66A.25
66.07	66A.15 subd. 1,	66.46 1st & 2nd	66A.26
	pars. 1, 2	sent.	
66.08 sents. 1-6	66A.15 subd. 1,	3rd & 4th	
	pars. 3, 4	sent.	66A.27
sents. 7-end	66A.16 subd. 1	66.47	66A.28
		66.48	66A.29

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66.49	66A.30	67.33	67A.20
66.50	66A.31	67.34	67A.12
66.51	Repealed	67.35 1st sent.	67A.15
66.52	66A.08 subd. 3(1)	2nd sent. &	
66.53	66A.08 subd. 3(2)	end par.	67A.17 subd. 1
66.54	66A.08 subd. 3(3)	3rd & 4th pars.	67A.17 subds. 2, 3
66.55	66A.08 subd. 4(5)		67A.16
	(b & c)	67.36	67A.11 subds. 1-4
66.61	66A.21 subd. 1	67.37	67A.11 subd. 5
66.62	66A.21 subd. 2	67.38	67A.25 subd. 1
66.63	66A.21 subd. 3	67.39	67A.25 subd. 2
66.64	66A.21 subd. 4	67.40	67A.21
67.01	67A.28; 67A.32	67.41	67A.24 subds. 1, 2
67.02	67A.29	67.42	67A.26
67.03	67A.28; 67A.30	67.43	Omitted
	subds. 1, 2	67.44	67A.40 subd. 1
67.04 1st sent.	67A.38	67.45	67A.40 subd. 2
2nd sent.	67A.30 subd. 3	67.46	67A.42
67.05	67A.33	67.47	67A.40 subd. 3
67.06	67A.39	67.48	67A.40 subds. 5, 6
67.07	67A.36 subds. 1, 2	67.49	67A.40 subd. 4
67.08 1st sent.	67A.34	67.50	67A.41
2nd, 3rd		67.51	67A.43 subd. 2
sent.	67A.36 subd. 3	67.52	67A.43 subd. 3
67.09	Omitted	67.53	67A.43 subd. 1
67.10 1st sent.	67A.35	67.54	68A.01
2nd, 3rd		68.01	Deleted
sent.	67A.37 subds. 1-3	68.02-68.07	68A.02
67.11	67A.28	68.10	
67.12	67A.01	70.50 }	70.741
67.13	67A.02 subd. 1	70.74 }	
67.14	67A.02 subd. 2	71.16	60A.19 subd. 1
67.15	67A.06 subd. 1	71.17	60A.19 subd. 2
67.16	67A.06 subd. 2	71.18	60A.19 subd. 3
67.17	67A.06 subd. 3	71.19 1st sent.	60A.19 subd. 4
67.18	67A.05 subd. 1	2nd sent.	Deleted
67.19	67A.05 subd. 2	71.20	60A.19 subd. 5(1)
67.20	67A.03 subd. 1	71.21	60A.19 subd. 5(2)
67.21	67A.03 subd. 2	71.23	60A.19 subd. 6
67.22	67A.04	71.24	60A.19 subd. 8
67.23	67A.07	71.27 }	
67.24 1st sent.	67A.08	71.28 }	66A.08 subd. 2
pars. 1, 2	67A.09 subd. 1	71.29	
par. 3	67A.10 subd. 1	71.30	65A.26
67.25	67A.09 subd. 2	71.31	60A.23 subd. 5(1)
67.26	67A.23	72.01	72A.11
67.27 subd. 1	67A.14 subds. 1-3	72.02	72A.16 subd. 2
	& 5; 67A.31	72.03	72A.10
	subds. 1-3 & 5	72.04	72A.12 subd. 1
	67A.14 subds. 4, 6;	72.05	72A.03
	67A.31 subds. 4, 6	72.06	72A.15
	Omitted	72.07	72A.16 subd. 1
67.28 1st sent.	67A.18 subd. 1	72.08	72A.04
2nd sent.	67A.10 subd. 2	72.09	72A.06
3rd & 4th	67A.18 subd. 2	72.10	72A.02
sent.		72.11	72A.05
67.29	67A.18 subd. 3	72.12	72A.09
67.30	67A.12 subd. 5;	72.13	72A.08 subd. 1
	67A.13	72.14	72A.08 subd. 2
67.31	67A.22	72.15	72A.08 subd. 4
67.32	67A.19	72.16	72A.08 subd. 3
		72.17	72A.14

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72.20	72A.17	72.33	72A.30
72.21	72A.18	72.34	72A.31
72.22	72A.19	72.35	72A.32
72.23 subd. 1	72A.20 subd. 1	72.41	72A.33
subd. 2	72A.20 subd. 2	72.42 subd. 1	72A.34 subd. 1
72.24	72A.21	subd. 2	Deleted
72.25	72A.22	subd. 3	72A.34 subd. 2
72.26	72A.23	subd. 4	72A.34 subd. 3
72.27	72A.24	72.43	72A.35
72.28	72A.25	72.44	72A.36
72.29	72A.26	72.45	72A.37
72.30	72A.27	72.46	72A.38
72.31	72A.28	72.47	72A.39
72.32	72A.29		

CHAPTER 60

INSURANCE DIVISION

Sec.
60.081 Examinations

- 60.01 [Repealed, 1967 c 395 art 1 s 25]
- 60.02 [Repealed, 1967 c 395 art 1 s 25]
- 60.03 [Repealed, 1967 c 395 art 1 s 25]
- 60.04 [Repealed, 1967 c 395 art 1 s 25]
- 60.05 [Repealed, 1967 c 395 art 1 s 25]
- 60.06 [Repealed, 1967 c 395 art 1 s 25]
- 60.07 [Repealed, 1967 c 395 art 1 s 25]
- 60.08 [Repealed, 1967 c 395 art 1 s 25; 1967 c 591 s 2]

60.081 EXAMINATIONS. Subdivision 1. **Domestic companies.** (1) **When examinations to be made.** The commissioner shall make a thorough examination pursuant to the requirements of this section before any domestic insurance company, including reciprocals and fraternal but excluding township mutuals, is issued its first certificate of authority and begins doing business in this state. Within six months after any such company begins doing business in this state the commissioner shall visit and examine such company and thereafter he shall visit and examine such company for three successive years; after the third successive year he shall visit and examine such company at least once every three years.

The commissioner may also examine at any other time or for any reason.

Whenever a domestic insurance company enters into a management contract or agreement which shifts or changes the management of such company or whenever ownership control of such company is changed, for the purposes of this section such company may be deemed to be beginning business in this state. For the purpose of this section ownership control shall be defined as direct or indirect control or ownership of 50 percent or more of the stock or voting rights in a stock company, or of sufficient votes to elect a majority of the directors of a mutual company; provided, however, that such control or ownership shall not be determined by including proxies received as a result of a solicitation for proxies to all of the shareholders or members.

The commissioner shall notify the governor whenever examinations required by this section have not been made and inform the governor why such examination has not been made.

(2) **Who may be examined.** The commissioner in making any examination of a domestic insurance company required or authorized by this act may examine any person, association, or corporation:

(a) transacting, having transacted, or being organized to transact the business of insurance in this state;

(b) engaged in or proposing to be engaged in the organization, promotion, or solicitation of shares or capital contributions to or aiding in the formation of a domestic insurance company;

(c) holding shares of capital stock of a domestic insurance company for the purpose of controlling the management thereof as voting trustee or otherwise;

(d) having a contract, written or oral, pertaining to the management or control of a domestic insurance company as general agent, managing agent, attorney-in-fact, or otherwise;

(e) which has substantial control directly or indirectly over any domestic insurance company whether by ownership of its stock or otherwise, or owning stock in any domestic insurance company, which stock constitutes a substantial proportion of either the stock of such domestic insurance company or of the assets of such owner thereof;

(f) which is a subsidiary or affiliate of any domestic insurance company;

(g) which is a licensed agent or solicitor or has made application for such licenses;

(h) engaged in the business of adjusting losses or financing premiums.

Nothing contained in this clause (2) shall authorize the commissioner to ex-

amine any person, association, or corporation which is subject to regular examination by another division of the commerce department of this state. The commissioner shall notify such other division when, in his opinion, an examination is advisable.

Subd. 2. Foreign companies. The commissioner may, when he deems it necessary, make an examination of the affairs or an appraisal of any or all of the assets of any foreign insurance company, including reciprocals and fraternal, admitted, or applying for admission, to do business under the laws of this state. In lieu of such an examination the commissioner may, in his discretion, accept the report of examination made by the commissioner of insurance, or corresponding officer, of the state in which the company has its home office; provided, however, that the commissioner shall not accept such a report of examination unless:

(1) the company so examined has sold policies of insurance in the state of examination on which the annual premiums for the preceding calendar year exceeded \$500,000 in amount or 25 percent of its total premiums for said year, or

(2) the company so examined has been doing business in the examining state without a change in management, whether as the result of a management contract, any other agreement or arrangement, or a change in control, for more than 3½ years and the examining state will examine companies domiciled therein as frequently as required by this act.

Subd. 3. Scope and purpose; foreign and domestic examinations. The commissioner, or the person making the examination at his direction, shall have free access to all books, records, securities, documents, and any or all papers relating to the property, assets, business, and affairs of any company or person which may be examined pursuant to this act for the purpose of ascertaining, appraising, and evaluating the assets, conditions, affairs, operations, ability to fulfill obligations, and compliance with all the provisions of law of such company or person insofar as any of the above pertain to the business of insurance of a person, association, or corporation transacting, having transacted, or being organized to transact such business in this state. Whenever he deems it necessary, the commissioner shall make appraisal of any or all of the company's assets. Every company or person being examined, its officers, directors, and agents, shall provide to the commissioner convenient and free access at all reasonable hours at its office to all its books, records, securities, documents, any or all papers relating to the property, assets, business, and affairs of such company or person. The officers, directors, and agents of such company or person shall facilitate such examination and aid in such examination so far as it is in their power to do so.

The commissioner in examining a company before he has issued the company its first certificate of authority may examine and verify the property of the company in a physical inventory and may appraise or cause to be appraised by competent appraisers appointed by him all assets in which the insurer has or claims an interest or which is security in any form for the payment of any debt or obligation to any person or company, which appraisal may be at the company's expense.

Subd. 4. Examination report; foreign and domestic companies. The commissioner shall make a full and true report of every examination, which shall include (1) a statement of findings of fact relating to the financial status and other matters ascertained from the books, papers, records, documents, and other evidence obtained by investigation and examination or ascertained from the testimony of officers, agents, or other persons examined under oath concerning the business, affairs, assets, obligations, ability to fulfill obligations, and compliance with all the provisions of the law of such company or person and (2) a summary of important points noted in the report, conclusions, recommendations and suggestions as may reasonably be warranted from the facts so ascertained in such examinations. The report of examination shall be verified by the oath of the examiner in charge thereof, and shall be prima facie evidence in any action or proceedings in the name of the state against the company, its officers or agents upon the facts stated therein.

Subd. 5. Order and notification; foreign and domestic companies. The commissioner upon receipt of a verified examiner's report shall notify the company or person examined of the summary of important points noted in the report, conclusions, recommendations, and suggestions of the examiner. Within ten days of receipt of a verified examiner's report the commissioner shall, when he deems it necessary, prepare and forward to the company a written order to comply within a time specified in the order or by law with one or more of the following:

(a) to make good within the time and extent prescribed by law or the com-

missioner's order any deficiency, whenever its capital, reserves or surplus have become impaired,

(b) to cease and desist from transaction of any business or from any business practice which if transacted or continued might result in the company's condition or further transaction of business being hazardous to its policyholders, its creditors, or the public,

(c) to cease and desist from any other violation of its charter or any law of the state.

[1967 c 591 s 1]

NOTE: See also section 60A.03, subdivision 4.

60.09 [Repealed, 1967 c 395 art 1 s 25]

NOTE: Section 60.09 is also amended by Laws 1967, Chapter 357, Section 1, to read:

"**60.09 FEES.** When any visitation, examination, or appraisal is made by the commissioner, his deputy, actuary, or chief examiner, or CPA retained by the Insurance Department, the company so examined, including fraternal, township mutuals and reciprocal exchanges, shall pay a fee to the department of insurance of \$45 per day for each and every day necessarily occupied by such a person, and each one thereof, in making the examination, or in making an appraisal of any of the assets of the company. When the visitation, examination, or appraisal is made, or engaged in, by any other person regularly employed in the department of insurance and receiving a salary from the state, the company so examined, including fraternal, township mutuals and reciprocal exchanges, shall pay as fees to the department of insurance the sum of \$35 per day for each and every day necessarily occupied by such other person, and each one thereof, in making or assisting to make the examination, or in making an appraisal of any of the assets of the company. In addition to the fees mentioned herein, the company so examined shall also pay to the department of insurance the necessary expenses of any such person so engaged in connection with any such examination or appraisal. All of these fees and expenses shall be accounted for and turned into the state treasury. The necessary expenses of any such person or persons so engaged in connection with any such examination or appraisal shall be repaid by the state treasurer to any such person so engaged in connection with the examination or appraisal, upon vouchers of the same, on condition that such expenses shall have been previously charged to such company so examined and the full amount thereof by it paid into the state treasury."

See also section 60A.03, subdivision 5.

60.10 [Repealed, 1967 c 395 art 1 s 25]

60.103 [Repealed, 1967 c 395 art 1 s 25]

60.105 [Repealed, 1967 c 395 art 1 s 25]

60.11 [Repealed, 1967 c 395 art 1 s 25]

NOTE: Section 60.11 is also amended by Laws 1967, Chapter 357, Section 2, to read:

"**60.11 FEES.** In addition to the fees and charges hereinbefore provided for, there shall be paid to the commissioner, and by him accounted for and paid into the state treasury, the following fees:

- (1) By township mutual fire insurance companies:
 - (a) For filing certificate of incorporation, \$25, and amendments thereto, \$10;
 - (b) For filing annual statements, \$15;
 - (c) For each annual certificate of authority, \$15;
 - (d) For filing bylaws, \$25, and amendments thereto, \$10.
- (2) By other domestic companies:
 - (a) For filing certified copy of certificates of incorporation and accompanying documents, for obtaining license, \$50;
 - (b) Each company's certificate of authority, \$30 annually.
- (3) By foreign companies:
 - (a) For filing certified copy of charter or certificate of incorporation and bylaws, \$50;
 - (b) For filing statement of financial condition, \$30;
 - (c) Each company's certificate of authority, \$30.
- (4) By all companies, including fraternal and reciprocal exchanges, but excepting township mutuals:
 - (a) For filing certified copy of amendment to articles of incorporation, \$50;
 - (b) For filing annual statement, \$30;
 - (c) For abstract or summary of annual statement for publication, when prepared by commissioner, \$50;
 - (d) For filing bylaws and amendments thereto, \$10.
- (5) General fees:
 - (a) For each certificate, including certified copy of certificate of authority, renewal, valuation of life policies, corporate condition or qualification, \$5;
 - (b) For each copy of paper on file in his office 50 cents per page, and \$2.50 for certifying the same;
 - (c) For license to procure insurance in unadmitted foreign companies, \$10;
 - (d) For receiving and forwarding copy of summons or process served upon commissioner of insurance, as attorney for any insurance company, including reciprocal exchanges, \$5 (which amount shall be paid by the party serving same and may be taxed as other costs in the action);
 - (e) For valuing the policies of life insurance companies, one cent per one thousand of insurance so valued;

(The commissioner may, in lieu of a valuation of the policies of any foreign life insurance company admitted, or applying for admission, to do business in this state, accept a certificate of valuation from such company's own actuary or from the commissioner of insurance of the state or territory in which such company shall be domiciled);

(f) For receiving and filing certificates of valuation of policies by the company's actuary, or by the commissioner of insurance of any other state or territory, \$50.

All fees received by the commissioner pursuant to the provisions of sections 60.04, 60.05, 60.07 to 60.11 shall be paid by him into the state treasury.

When, by the laws of any other state or nation, any fines, penalties, licenses, or fees additional to, or in excess of, those imposed by this section upon foreign insurance companies and their agents, are imposed upon insurance companies of this state or their agents doing business in such state, the same fines, penalties, licenses, and fees shall be imposed upon all insurance companies of that state and their agents doing business in this state, so long as such laws of such other state remain in force."

See also section 60A.14.

60.12 [Repealed, 1967 c 395 art 1 s 25]

60.13 [Repealed, 1967 c 395 art 1 s 25]

60.14 [Repealed, 1967 c 395 art 1 s 25]

60.15 [Repealed, 1967 c 395 art 1 s 25]

NOTE: Section 60.15 is also amended by Laws 1967, Chapter 410, Section 1, to read:

"60.15 **VIOLATIONS REPORTED.** When, upon receipt of an examination report, the commissioner forwards to the company an order based on the report, he shall immediately report the fact to the governor and the attorney general. Within 20 days after submission of the report the commissioner shall submit to the governor and attorney general a supplementary report if the company has not complied with his order."

- 60.16 [Repealed, 1967 c 395 art 1 s 25]
- 60.17 [Repealed, 1967 c 395 art 1 s 25]
- 60.18 [Repealed, 1967 c 395 art 1 s 25]
- 60.19 [Repealed, 1967 c 395 art 1 s 25]
- 60.20 [Repealed, 1967 c 395 art 1 s 25]
- 60.201 [Repealed, 1967 c 395 art 1 s 25]
- 60.21 [Repealed, 1967 c 395 art 1 s 25]
- 60.22 [Repealed, 1967 c 395 art 1 s 25]
- 60.23 [Repealed, 1967 c 395 art 1 s 25]
- 60.24 [Repealed, 1967 c 395 art 1 s 25]
- 60.25 [Repealed, 1967 c 395 art 1 s 25]
- 60.26 [Repealed, 1967 c 395 art 1 s 25]
- 60.27 [Repealed, 1967 c 395 art 1 s 25]
- 60.273 [Repealed, 1967 c 395 art 1 s 25]
- 60.274 [Repealed, 1949 c 156 s 4]
- 60.28 [Repealed, 1967 c 395 art 1 s 25]
- 60.29 Subdivision 1. [Repealed, 1967 c 395 art 1 s 25]
- Subd. 2. [Repealed, 1967 c 395 art 1 s 25]
- Subd. 3. [Repealed, 1967 c 395 art 1 s 25; 1967 c 422 s 8]
- Subd. 4. [Repealed, 1967 c 395 art 1 s 25]

NOTE: Section 60.29 is also amended by Laws 1967, Chapter 422, Sections 1 to 6, to read:

"60.29 **CAPITAL STOCK REQUIRED; BUSINESS WHICH MAY BE TRANSACTED.** Subdivision 1. Scope. Insurance corporations shall be authorized to transact in any state or territory in the United States, in the Dominion of Canada, and in foreign countries, when specified in their charters or certificates of incorporation, either as originally granted or as thereafter amended, any of the following kinds of business, upon the stock plan, or upon the mutual plan when the formation of such mutual companies is otherwise authorized by law; and business trusts as authorized by law of this state shall only be authorized to transact in this state the following kind of business hereinafter specified in paragraph (7) hereof when specified in their "declaration of trust":

(1) To insure against loss or damage to property on land and against loss of rents and rental values, leaseholds of buildings, use and occupancy and direct or consequential loss or damage caused by fire, smoke or smudge, water or other fluid or substance, lightning, windstorm, tornado, cyclone, earthquake, collapse and slippage, rain, hail, frost, snow, freeze, change of temperature, weather or climatic conditions, excess or deficiency of moisture, floods, the rising of waters, oceans, lakes, rivers or their tributaries, bombardment, invasion, insurrection, riot, civil war or commotion, military or usurped power, electrical power interruption or electrical breakdown from any cause, railroad equipment, motor vehicles or aircraft, accidental injury to sprinklers, pumps, conduits or containers or other apparatus erected for extinguishing fires, explosion, whether fire ensues or not, except explosions on risks specified in Subdivision 1, clause (3); provided, however, that there may be insured hereunder the following: (a) explosion of any kind originating outside the insured building or outside of the building containing the property insured, (b) explosion of pressure vessels which do not contain steam or which are not operated with steam coils or steam jackets, and (c) risks under homeowners multiple peril policies;

(2) (a) To insure vessels, freight, goods, wares, merchandise, specie, bullion, jewels, profits, commissions, bank notes, bills of exchange, and other evidences of debt bottomry and respondentia interest, and every insurance appertaining to or connected with risks of transportation and navigation on and under water, on land or in the air;

(b) To insure all personal property floater risks;

(3) To insure against any loss from either direct or indirect damage to any property or interest of the assured or of another, resulting from the explosion of or injury to (a) any boiler, heater or other fired pressure vessel; (b) any unfired pressure vessel; (c) pipes or containers connected with any of said boilers or vessels; (d) any engine, turbine, compressor, pump or wheel; (e) any apparatus generating, transmitting or using electricity; (f) any other machinery or apparatus connected with or operated by any of the previously named boilers, vessels or machines; and including the incidental power to make inspections of and to issue certificates of inspection upon, any such boilers, apparatus, and machinery, whether insured or otherwise;

(4) To make contracts of life and endowment insurance, to grant, purchase, or dispose of annuities or endowments of any kind; and, in such contracts, or in contracts supplemental thereto to provide for additional benefits in event of death of the insured by accidental means, total permanent disability of the insured, or specific dismemberment or disablement suffered by the insured;

(5) (a) To insure against loss or damage by the sickness, bodily injury or death by accident of the assured or his dependents;

(b) To insure against the legal liability, whether imposed by common law or by statute or assumed by contract, of any employer for the death or disablement of, or injury to, his or its employee;

(6) To guarantee the fidelity of persons in fiduciary positions, public or private, or to act as surety on official and other bonds, and for the performance of official or other obligations;

(7) To insure owners and others interested in real estate against loss or damage, by reason of defective titles, encumbrances, or otherwise;

(8) To insure against loss or damage by breakage of glass, located or in transit;

(9) (a) To insure against loss by burglary, theft, or forgery;

(b) To insure against loss of or damage to moneys, coins, bullion, securities, notes, drafts, acceptance or any other valuable paper or document, resulting from any cause, except while in the custody or possession of and being transported by any carrier for hire or in the mail;

(c) To insure individuals by means of an all risk type of policy commonly known at the "Personal Property Floater" against any kind and all kinds of loss of or damage to, or loss of use of, any personal property other than merchandise;

(d) To insure against loss or damage by water or other fluid or substance;

(10) To insure against loss from death of domestic animals and to furnish veterinary service;

(11) To guarantee merchants and those engaged in business, and giving credit, from loss by reason of giving credit to those dealing with him; this shall be known as credit insurance;

(12) To insure against loss or damage to automobiles or other vehicles or aircraft and their contents, by collision, fire, burglary, or theft, and other perils of operation, and against liability for damage to persons, or property of others, by collision with such vehicles or aircraft, and to insure against any loss or hazard incident to the ownership, operation, or use of motor or other vehicles or aircraft;

(13) To insure against liability for loss or damage to the property or person of another caused by the insured or by those for whom the insured is responsible, including insurance of medical, hospital, surgical, funeral or other related expense of the insured or other person injured, irrespective of legal liability of the insured, when issued with or supplemental to policies of liability insurance;

(14) To insure against loss of or damage to any property of the insured, resulting from the ownership, maintenance or use of elevators, except loss or damage by fire.

Subd. 2. Financial requirements; stock companies. No insurance company operating upon the stock plan shall be authorized to transact any one of the kinds of business enumerated in subdivision 1, clauses (1) to (14), unless it shall have paid-up capital stock and surplus of not less than the amounts specified below; provided that after initial authorization has been granted, the surplus shall thereafter be constantly maintained in an amount equal to not less than one-half of the surplus originally required for that kind of business.

	Paid Up Capital Stock	Surplus
Clause (1),	\$200,000	\$200,000
Clause (2),	\$200,000	\$200,000
Clause (3),	\$200,000	\$200,000
Clause (4),	\$300,000	\$300,000
Clause (5),	\$200,000	\$200,000
Clause (6),	\$350,000	\$350,000
Clause (7),	\$200,000	\$200,000
Clause (8),	\$200,000	\$200,000
Clause (9),	\$200,000	\$200,000
Clause (10),	\$200,000	\$200,000
Clause (11),	\$200,000	\$200,000
Clause (12),	\$350,000	\$350,000
Clause (13),	\$200,000	\$200,000
Clause (14),	\$200,000	\$200,000

Subd. 3. Financial requirements; mutual companies. No insurance company operating upon the mutual plan as provided in Minnesota Statutes 1965, Chapter 66, shall be authorized to transact any one of the kinds of business enumerated in subdivision 1, clauses (1) to (3) and (5) to (14), unless in addition to the requirements specified in Chapter 66 it shall have met the following requirements as to surplus: As to a mutual company operating on a non-assessable basis, an initial surplus of not less than the amount of surplus enumerated in subdivision 2 for a stock company authorized to transact that kind of business, provided that after initial authorization has been granted, the surplus shall thereafter be constantly maintained in an amount equal to not less than one-half of such initial surplus; as to a mutual company operating on an assessable basis, an initial surplus of not less than one-half of the amount of surplus enumerated in subdivision 2 for a stock company authorized to transact that kind of business, provided that after initial authorization has been granted, the surplus shall thereafter be constantly maintained in an amount equal to not less than one-half of such initial surplus.

No insurance company operating upon the mutual plan shall be authorized to transact the kind of business enumerated in subdivision 1, clause (4), unless it shall have surplus of not less than \$600,000; provided that after initial authorization has been granted, the surplus shall thereafter be constantly maintained in an amount of not less than \$450,000.

Subd. 4. Authorization to transact more than one kind of business. Any insurance corporation authorized to transact the kinds of business specified in subdivision 1, clause (4) may also transact the kinds of business specified in subdivision 1, clause (5), upon meeting the following financial requirements: As to companies operating upon the stock plan, paid-up capital stock of not less than \$450,000 and an initial surplus of not less than \$450,000 which surplus shall thereafter be constantly maintained in the amount of not less than \$225,000; as to companies operating on the mutual plan, an initial surplus of not less than \$900,000 which shall thereafter be constantly maintained in the amount of \$675,000.

Any insurance corporation which prior to January 1, 1949 was authorized to transact personal injury liability insurance and also the kinds of business specified in subdivision 1, clauses (4) and (5) shall continue to be authorized to transact personal injury liability insurance.

Any stock company may, when authorized by its articles of incorporation, transact any two or all of the kinds of business specified in subdivision 1, clauses (1) to (3) and (5) to (14), upon meeting the following financial requirements: paid-up capital stock of not less than \$500,000 and an initial surplus of not less than \$500,000 which surplus shall thereafter be constantly maintained in the amount of not less than \$350,000; provided, however, that if the sum of the capital stock and surplus requirements specified in subdivision 2 for the kinds of business to be transacted is less than the amount of the capital stock and surplus requirements stated in the foregoing clauses of this sentence, then the company may transact those kinds of business upon meeting the capital stock and surplus requirements specified in subdivision 2 for those kinds of business. Any insurance company operating upon the mutual plan as provided in Minnesota Statutes 1965, Chapter 66, may, when authorized by its articles of incorporation, transact any two or all of the kinds of business specified in subdivision 1, clauses (1) to (3) and (5) to (14), upon meeting the following requirements as to surplus which shall be in addition to the requirements specified in Chapter 66: as to mutual companies operating on a non-assessable basis, an initial surplus of not less than \$500,000, which surplus shall thereafter be constantly maintained in the amount of not less than \$350,000; as to mutual companies operating on an assessable basis, an initial surplus of not less than \$250,000, which surplus shall thereafter be constantly maintained in the amount of not less than \$175,000; provided, however, that if the sum of the surplus requirements specified in subdivisions 2 and 3 for the kinds of business to be transacted is less than the amount of the surplus requirements stated in the foregoing clauses of this sentence, then the company may transact those kinds of business upon meeting the surplus requirements specified in subdivisions 2 and 3 for those kinds of business.

Subd. 5. Effective date; application. This act shall be effective 90 days after final enactment and thereafter all insurance companies shall meet the revised requirements, provided, however, that any company authorized to transact a particular kind or kinds of insurance as specified in Subdivision 1 on the effective date of this act may continue to do so without complying with the revised requirements. After the effective date of this act any insurance company which seeks authority to transact an additional kind or kinds of insurance shall, as a condition to the granting of such authority, comply with the revised requirements of this act as to such additional kind or kinds of insurance that it is authorized to transact.

Subd. 6. Minimum requirements; deficiency. Whenever the commissioner finds that the capital or surplus of a stock company, or the surplus of a mutual company, is less than the minimum requirements prescribed by this section, he shall determine the amount of the deficiency and issue an order in writing requiring the insurance company to restore the deficiency within such reasonable period as he shall designate. The commissioner may, by order served upon the insurance company, prohibit the insurance company from issuing any new policies while the deficiency exists. If at the expiration of the designated period the insurance company has not restored the deficiency and filed proof satisfactory to the commissioner, he shall proceed against the insurance company as provided in Minnesota Statutes 1965, Section 60.875; provided, however, that if the surplus of a mutual company operating on the nonassessable basis declines below the minimum requirement prescribed by this section for such a company, and if its surplus is equal to or

greater than the minimum requirement for a mutual company operating on the assessable basis, it may continue to write on the assessable basis by issuing only assessable policies."

See also section 60A.06, subdivision 1, and section 60A.07, subdivision 5.

60.291 [Renumbered 65.065]

60.30 [Repealed, 1967 c 395 art 1 s 25]

60.31 [Repealed, 1967 c 395 art 1 s 25]

60.33 [Repealed, 1967 c 395 art 1 s 25]

60.34 [Repealed, 1967 c 395 art 1 s 25]

60.35 [Repealed, 1967 c 395 art 1 s 25]

60.36 [Repealed, 1951 c 583 s 2]

60.37 [Repealed, 1967 c 395 art 1 s 25]

60.38 [Repealed, 1967 c 395 art 1 s 25]

60.39 [Repealed, 1967 c 395 art 1 s 25]

NOTE: Section 60.39 is also amended by Laws 1967, Chapter 620, Section 1, to read:

"**60.39 FUNDS INVESTED IN BONDS OF FOREIGN COUNTRIES.** Any domestic insurance company other than a life insurance company lawfully transacting business in any foreign state or country, may invest its funds in the bonds or other equivalent obligations issued by the national government of the foreign state or country, and for the payment of which the faith and credit of the foreign state or country is pledged."

See also section 60A.11, subdivision 4.

60.40 [Repealed, 1967 c 395 art 1 s 25]

NOTE: Section 60.40 is also amended by Laws 1967, Chapter 589, Section 1, to read:

"**60.40 INVESTMENTS.** Subdivision 1. **Purchase of insurance company.** A domestic stock company of any kind, including a life insurance company, may acquire and hold all or part of the capital stock of another insurance company whether or not in the same line of insurance for cash or through the issuance of its own stock in payment of all or part of the purchase price. The limits contained in the investment sections of the insurance code shall not apply to such holdings providing the acquiring company secures the prior approval of the purchase agreement by the commissioner.

Subd. 2. **Organization of subsidiary insurance company.** A domestic stock company of any kind, including a life insurance company, may organize and hold all or part of the capital stock of another insurance company whether or not in the same line of insurance. The limits contained in the investment sections of the insurance code shall not apply to such holdings providing the organizing company secures the prior approval of the commissioner.

Subd. 3. **Additional investments.** The funds of any insurance company or fraternal beneficiary association, organized under the laws of this state or licensed to do business therein, in addition to the investments already authorized by law, may be invested in federal farm loan bonds, or, if approved by the commissioner, in loans upon leasehold estates in improved real property for a term of 99 years or more where 40 years or more of the term is unexpired and where unencumbered except by rentals accruing therefrom to the owner of the fee, and where the mortgagee is entitled to be subrogated to all the rights under the leasehold; provided, that no loan on such real property or such leasehold estate shall exceed 50 percent of the fair market value thereof at the time of such loan, and a certificate of the value of such property shall be executed before making such loan by the person or persons making or authorizing such loan on behalf of the corporation, which certificate shall be recorded on the books of the company."

See also section 60A.11, subdivision 5.

60.41 [Repealed, 1967 c 395 art 1 s 25]

60.42 [Repealed, 1967 c 395 art 1 s 25]

60.43 [Repealed, 1967 c 395 art 1 s 25]

60.44 [Repealed, 1967 c 395 art 1 s 25]

NOTE: Section 60.44 is also amended by Laws 1967, Chapter 422, Section 12, to read:

"**60.44 TEMPORARY CAPITAL STOCK OF MUTUAL LIFE COMPANIES.** A new mutual life insurance company which has complied with the provisions of Minnesota Statutes, Section 61.02 or an existing mutual life insurance company may establish a temporary capital of such amount, not less than \$100,000, as may be approved by the commissioner. Such temporary capital shall be invested by the company in the same manner as is provided for the investment of its other funds. Out of the net surplus of the company the holders of the temporary capital stock may receive a dividend of no more than eight percent per annum, which may be cumulative. This capital stock shall not be a liability of the company except that it shall be retired as soon as, but not before, the surplus of the company remaining after its retirement shall not be less than the temporary capital so established. At the time for retirement of this capital stock, the holders shall be entitled to receive from the company the par value thereof and any dividends thereon due and unpaid, and thereupon the stock shall be surrendered and canceled, and the right to vote thereon shall cease."

See also section 60A.07, subdivision 10, clause (3).

60.45 [Repealed, 1967 c 395 art 1 s 25]

60.46 [Repealed, 1957 c 221 s 1]

60.47 [Repealed, 1967 c 395 art 1 s 25]

60.48 [Repealed, 1967 c 395 art 1 s 25]

60.49 [Repealed, 1967 c 395 art 1 s 25]

NOTE: Section 60.49 is also amended by Laws 1967, Chapter 737, Section 1, to read:

"**60.49 REAL ESTATE.** The real estate acquired or held by any domestic company, including a life company, for the convenience and accommodation of its business shall not exceed in value 25 percent of its cash and invested assets, not including real estate acquired or held for the convenience and accommodation of its business. Any domestic insurance company, after having secured approval of the commissioner of insurance therefor, may also acquire and hold real estate for the sole purpose of providing necessary homes and living quarters for its employees. Such real estate shall never exceed three percent of the company's cash assets as shown by its annual statement last filed with the commissioner of insurance. All real property which shall not be necessary for its accommodation in the convenient transaction of its business, or the housing of its employees, shall be sold and disposed of within five years after the same shall have ceased to be necessary for the accommodation of its business, or the housing of its employees, and it shall not hold this property for a longer period unless it shall procure a certificate from the commissioner of insurance that its interest will suffer materially by the forced sale thereof, in which event the time for sale may be extended to such time as the commissioner shall direct in the certificate."

See also section 60A.11, subdivision 6.

- 60.50 [Repealed, 1967 c 395 art 1 s 25]
- 60.501 [Repealed, 1967 c 395 art 1 s 25]
- 60.51 [Repealed, 1967 c 395 art 1 s 25]
- 60.511 [Repealed, 1967 c 395 art 1 s 25]
- 60.512 [Repealed, 1967 c 395 art 1 s 25]
- 60.513 [Repealed, 1967 c 395 art 1 s 25]
- 60.514 [Repealed, 1967 c 395 art 1 s 25]
- 60.515 [Repealed, 1967 c 395 art 1 s 25]
- 60.516 [Repealed, 1967 c 395 art 1 s 25]
- 60.517 [Repealed, 1967 c 395 art 1 s 25]
- 60.518 [Repealed, 1967 c 395 art 1 s 25]
- 60.519 [Repealed, 1967 c 395 art 1 s 25]
- 60.52 [Repealed, 1967 c 395 art 1 s 25]
- 60.53 [Repealed, 1967 c 395 art 1 s 25]
- 60.54 [Repealed, 1967 c 395 art 1 s 25]
- 60.55 [Repealed, 1967 c 395 art 1 s 25]
- 60.56 [Repealed, 1967 c 395 art 1 s 25]
- 60.57 [Repealed, 1967 c 395 art 1 s 25]
- 60.58 [Repealed, 1967 c 395 art 1 s 25]
- 60.581 [Repealed, 1967 c 395 art 1 s 25]
- 60.582 [Repealed, 1967 c 395 art 1 s 25]
- 60.583 [Repealed, 1967 c 395 art 1 s 25]
- 60.584 [Repealed, 1967 c 395 art 1 s 25]
- 60.585 [Repealed, 1967 c 395 art 1 s 25]
- 60.586 [Repealed, 1967 c 395 art 1 s 25]
- 60.587 [Repealed, 1967 c 395 art 1 s 25]
- 60.59 [Repealed, 1967 c 395 art 1 s 25]
- 60.60 [Repealed, 1967 c 395 art 1 s 25]
- 60.61 [Repealed, 1967 c 395 art 1 s 25]
- 60.62 [Repealed, 1967 c 395 art 1 s 25]
- 60.63 [Repealed, 1967 c 395 art 1 s 25]
- 60.631 [Repealed, 1967 c 395 art 1 s 25]
- 60.632 [Repealed, 1967 c 395 art 1 s 25]
- 60.633 [Repealed, 1967 c 395 art 1 s 25]
- 60.634 [Repealed, 1967 c 395 art 1 s 25]
- 60.635 [Repealed, 1967 c 395 art 1 s 25]
- 60.64 [Repealed, 1967 c 395 art 1 s 25]
- 60.65 [Repealed, 1967 c 395 art 1 s 25]

NOTE: Section 60.65 is also amended by Laws 1967, Chapter 431, Section 1; Laws 1967, Chapter 447, Section 1; and Laws 1967, Chapter 572, Section 1, to read:

"60.65 **LICENSES.** Subdivision 1. A license to any person to act as insurance agent shall only be granted by the commissioner, upon the written requisition of an insurer, to a qualified person. To become qualified, a person shall complete a written application furnished by the commissioner, and he shall take and pass the examination prescribed for one or more of the lines of insurance provided for in section 60.68.

Subd. 2. The examination shall be given only after the applicant has completed a program of studies in a school, which shall include a school conducted by an admitted insurer, a correspondence course given by an admitted insurer, or other such course of study. Said course of study shall consist of a minimum of ten hours study for each line for which a license application is made. If the applicant has been previously licensed for the particular line of insurance in the state of Minnesota, the requirement of a program of studies or a study course shall be waived. A certification of compliance by an admitted insurer shall accompany the agent's license application. This program of studies in a school or a study course shall not apply to farm windstorm and hail applicants, or to agents writing such other lines of insurance as the commissioner may exempt from examination by directive.

Prior to his taking the examination, the applicant shall transmit to the commissioner of insurance, by money order or cashier's check payable to the state treasurer, a fee of \$10 for taking the examination for one line of insurance and an additional \$10 fee for each examination for additional lines of insurance or for re-examination in any one line.

The insurer shall remit for each agent a fee of \$2. 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. Further the insurer shall remit \$1 for each amendment requested on a license.

Any applicant who has held a license as an agent for a specific line within three years prior to his application or renewal application shall be entitled to a renewal of his license for that line without examination.

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.

Subd. 3. No examination or program of studies or study course shall be required of an applicant for a license as a non-resident agent who is duly licensed as an agent or broker in the state of his residence, provided such state requires no like examination of licensed agents of this state.

Subd. 4. The commissioner may grant a 90 day temporary license to act as an insurance agent to any one of the following persons to continue the business in one or more lines of insurance of a deceased or disabled agent:

- (a) The agent's spouse;
- (b) The agent's next of kin;
- (c) An employee of the agent;
- (d) The legal guardian of a disabled agent; or
- (e) The legal representative of deceased agent's estate.

No examination or fee shall be required for a temporary license. A temporary license granted in accordance with this subdivision shall not be renewed."

See also section 60A.17, subdivision 2, clauses (1) to (4) (a).

60.66 [Repealed, 1967 c 395 art 1 s 25]

60.67 [Repealed, 1967 c 395 art 1 s 25]

60.68 [Repealed, 1967 c 395 art 1 s 25]

60.69 [Repealed, 1967 c 395 art 1 s 25]

60.70 [Repealed, 1967 c 395 art 1 s 25]

60.71 [Repealed, 1967 c 395 art 1 s 25]

60.72 [Repealed, 1967 c 395 art 1 s 25]

60.73 [Repealed, 1967 c 395 art 1 s 25]

60.74 [Repealed, 1967 c 395 art 1 s 25]

60.75 [Repealed, 1967 c 395 art 1 s 25]

60.76 [Repealed, 1967 c 395 art 1 s 25]

60.77 [Repealed, 1967 c 395 art 1 s 25]

60.78 [Repealed, 1967 c 395 art 1 s 25]

60.79 [Repealed, 1967 c 395 art 1 s 25]

60.80 [Repealed, 1967 c 395 art 1 s 25]

60.81 [Repealed, 1967 c 395 art 1 s 25]

NOTE: Section 60.81 is also amended by Laws 1967, Chapter 699, Section 1, to read:

"**60.81 LICENSE MANDATORY.** No commission or other compensation shall be paid or allowed by any person, firm, or corporation to any other person, firm, or corporation acting, or assuming to act, as an insurance agent or solicitor without a license therefor. A duly licensed agent or solicitor may pay his commissions or direct that his commissions be paid to a partnership of which he is a member, employee or agent, or to a corporation of which he is an officer, employee or agent. This section shall not prevent the payment or receipt of renewal or other deferred commissions to or by any person solely because such person has ceased to hold a license to act as an insurance agent."

See also section 60A.17, subdivision 10.

60.82 [Repealed, 1967 c 395 art 1 s 25]

60.83 [Repealed, 1967 c 395 art 1 s 25]

60.84 [Repealed, 1967 c 395 art 1 s 25]

60.85 [Repealed, 1967 c 395 art 1 s 25]

60.86 [Repealed, 1967 c 395 art 1 s 25]

60.87 [Repealed, 1967 c 395 art 1 s 25]

60.875 [Repealed, 1967 c 395 art 1 s 25]

NOTE: Section 60.875, subdivision 3, is also amended by Laws 1967, Chapter 422, Section 7, to read:

"Subd. 3. **Rehabilitation of domestic insurers.** The commissioner may apply, in accordance with the provisions of subdivision 22, for an order directing him to rehabilitate a domestic insurer on one or more of the following grounds; that such insurer

(a) Is insolvent,

(b) Has refused to permit the examination of its books, papers, accounts or affairs by the commissioner or his deputy or his examiners,

(c) Has neglected or refused to observe an order of the commissioner to make good within the time and to the extent prescribed by law any deficiency, whenever its capital, surplus or reserves shall have become impaired, or shall be less than the minimum requirements provided by law,

(d) Has, by contract, of reinsurance or otherwise, transferred or attempted to transfer substantially its entire property or business, or entered into any transaction the effect of which is to merge substantially its entire property or business in the property or business of any other insurer, without having first complied with the provisions of sections 60.53 and 60.54, or obtained the approval of the commerce commission pursuant to the provisions of section 60.03.

(e) Is found, after an examination, to be in such condition that its further transaction of business will be hazardous to its policyholders, or to its creditors, or to the public,

(f) Has wilfully violated its charter or any law of the state,

(g) Has an officer who has refused to be examined under oath, touching its affairs,

(h) Has ceased to transact business for a period of five years,

(i) Has commenced or attempted to commence or prosecute any action or proceeding to liquidate its business or affairs, or to dissolve its corporate charter, or to procure the appointment of a receiver, custodian, or sequestrator under any law except this chapter,

(j) Has been the subject of an application for the appointment of a receiver, custodian or sequestrator of the insurer or its property, or if a receiver, custodian or sequestrator, is appointed by a federal court or such appointment is imminent,

(k) Has consented to such an order through a majority of its directors, stockholders, or members, or

(l) Has not organized or obtained a certificate authorizing it to commence the transaction of its business as provided by law."

See also section 60A.04.

60.88 [Repealed, 1967 c 395 art 1 s 25]

60.89 [Repealed, 1967 c 395 art 1 s 25]

60.90 [Repealed, 1967 c 395 art 1 s 25]

60.91 Subdivision 1. [Repealed, 1967 c 395 art 1 s 25]

Subd. 2. [Renumbered 73.62, subdivision 1.]

Subd. 3. [Renumbered 73.62, subd. 2.]

60.92 [Repealed, 1967 c 395 art 1 s 25]

60.921 [Repealed, 1967 c 395 art 1 s 25]

60.922 [Repealed, 1967 c 395 art 1 s 25]

60.923 [Repealed, 1967 c 395 art 1 s 25]

60.924 [Repealed, 1967 c 395 art 1 s 25]

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60.925 [Repealed, 1967 c 395 art 1 s 25]
60.926 [Repealed, 1967 c 395 art 1 s 25]
60.93 [Repealed, 1967 c 395 art 1 s 25]
60.931 [Repealed, 1967 c 395 art 1 s 25]
60.932 [Repealed, 1967 c 395 art 1 s 25]
60.933 [Repealed, 1967 c 395 art 1 s 25]
60.934 [Repealed, 1967 c 395 art 1 s 25]
60.935 [Repealed, 1967 c 395 art 1 s 25]
60.936 [Repealed, 1967 c 395 art 1 s 25]
60.937 [Repealed, 1967 c 395 art 1 s 25]
60.938 [Repealed, 1967 c 395 art 1 s 25]
60.939 [Repealed, 1967 c 395 art 1 s 25]
60.94 [Repealed, 1967 c 395 art 1 s 25]
60.941 [Repealed, 1967 c 395 art 1 s 25]
60.942 [Repealed, 1967 c 395 art 1 s 25]
60.943 [Repealed, 1967 c 395 art 1 s 25]
60.944 [Repealed, 1967 c 395 art 1 s 25]
60.945 [Repealed, 1967 c 395 art 1 s 25]
60.946 [Repealed, 1967 c 395 art 1 s 25]
60.947 [Repealed, 1967 c 395 art 1 s 25]
60.95 [Repealed, 1967 c 395 art 1 s 25]
60.951 [Repealed, 1967 c 395 art 1 s 25]
60.952 [Repealed, 1967 c 395 art 1 s 25]
60.953 [Repealed, 1967 c 395 art 1 s 25]
60.954 [Repealed, 1967 c 395 art 1 s 25]