318.04 CERTIFICATE OF AUTHORITY TO TRANSACT THE BUSINESS OF INSURANCE.

Any such association permitted by section 318.01 to organize to transact in this state the kind of business of insurance permitted by section 318.01 shall set out in its "declaration of trust" the kind of business of insurance that it shall transact in this state; and before filing with the secretary of state the copy of the "declaration of trust" and any amendments thereto pursuant to section 318.02 there shall be endorsed upon the "declaration of trust" and any amendments thereto the approval of the commissioner of commerce; and it shall be subject to the same insurance laws of this state and rules of the commissioner of commerce that an insurance corporation transacting the same kind of business of insurance is subject to except as otherwise provided by law; and it shall obtain from the commissioner of commerce a certificate of authority as an insurer which certificate of authority shall be issued by the commissioner of commerce upon compliance with all the applicable insurance laws of this state and rules of the commissioner of commerce.

History: *1961 c 740 s 5; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1985 c 248 s 70*