

IC 27-4-8

Chapter 8. Foreign Plate Glass Insurers

IC 27-4-8-1

Capital requirements

Sec. 1. Any person or persons, or any copartnership, company, or corporation organized under the laws of any other state than this state, or any foreign country, and engaged in the business of insuring plate glass, shall be allowed and permitted to do and transact such business in this state when such company is possessed of at least one hundred thousand dollars (\$100,000) of actual capital invested in the stock or bonds of some one (1) or more of the states of this Union or of the United States, or the bonds of some one (1) or more of the counties, cities, or towns of this state at the current value thereof, and when such company and its agents shall have fully complied with all the provisions and requirements of the laws of this state regulating foreign insurance companies, except so much thereof as requires a capital of two hundred thousand dollars (\$200,000); provided, that companies engaged in insuring plate glass and having less than two hundred thousand dollars (\$200,000) capital invested as required in this chapter shall not engage in or transact any other kind of business; provided, that whenever it shall appear to the insurance commissioner that any such company, having one hundred thousand dollars (\$100,000) capital, shall have been, directly or indirectly, doing business in this state prior to March 9, 1889, he shall not issue license to such company, or authorize it to do business in this state, until it shall have paid all taxes, fees, and penalties which should have been chargeable to it had it, during such time, been authorized to do business in this state, and not violated any of the laws governing foreign insurance companies.

(Formerly: Acts 1889, c.199, s.1.) As amended by P.L.252-1985, SEC.179.