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**CANAL ZONE GOVERNMENT**



**ANNUAL REPORT**

**OF**

**INSURANCE BUSINESS**

transacted in the

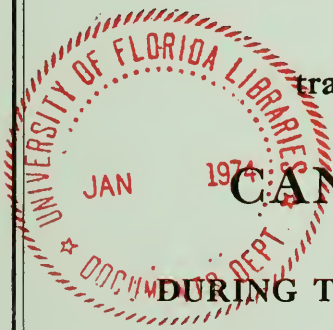
**CANAL ZONE**

**DURING THE CALENDAR YEAR**

**1972**



**Including Laws Concerning Licensing  
Of Insurance Companies**





**CANAL ZONE GOVERNMENT**

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**OF**  
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**CANAL ZONE**


**DURING THE CALENDAR YEAR**

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**CANAL ZONE GOVERNMENT**  
**OFFICE OF THE GOVERNOR**

BALBOA HEIGHTS, June 1, 1973.

GOVERNOR OF THE CANAL ZONE,  
Balboa Heights, C.Z.

Sir: There is submitted herewith a report of insurance business transacted in the Canal Zone during the calendar year 1972.

Respectfully,

J. PATRICK CONLEY,  
*Executive Secretary.*

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The following companies were authorized to transact business in the Canal Zone during the year 1972.

|   |       |                      |
|---|-------|----------------------|
| Aetna Casualty and Surety Company                         | ----- | Hartford, Conn.      |
| American-Amicable Life Insurance Company                  | ----- | Birmingham, Ala.     |
| American Capitol Insurance Company                        | ----- | Houston, Tex.        |
| American Continental Life Insurance                       | ----- | Phoenix, Ariz.       |
| American Employers' Insurance Company                     | ----- | Boston, Mass.        |
| American Home Assurance Company                           | ----- | New York, N.Y.       |
| American International Life Assurance Company of New York | ----- | New York, N.Y.       |
| American Motorists Insurance Co.                          | ----- | Chicago, Ill.        |
| Atlantic Southern Insurance Co. of Puerto Rico            | ----- | San Juan, P.R.       |
| Bankers Life Insurance Company of America                 | ----- | Dallas, Tex.         |
| Beneficial National Life Insurance Company                | ----- | New York, N.Y.       |
| Citizens Standard Life Insurance Company                  | ----- | Corpus Christi, Tex. |
| Colonial Insurance Company of Panama                      | ----- | Panama, R. of P.     |
| Compañía General de Seguros, S.A.                         | ----- | Panama, R. of P.     |
| Compañía Interamericana de Seguros, S.A.                  | ----- | Panama, R. of P.     |
| Compañía Internacional de Seguros, S.A.                   | ----- | Panama, R. of P.     |
| Compañía Istmeña de Seguros, S.A.                         | ----- | Panama, R. of P.     |

|   |                     |
|---|---------------------|
| Compañía Nacional de Seguros, S.A.                            | Panama, R. of P.    |
| Continental Casualty Company                                  | Chicago, Ill.       |
| Continental Insurance Company                                 | New York, N.Y.      |
| Executive Fund Life Insurance Co.                             | Omaha, Nebr.        |
| Fidelity and Casualty Company of New York                     | New York, N.Y.      |
| Fidelity and Deposit Company                                  | Baltimore, Md.      |
| Fidelity and Guaranty Life Insurance Company                  | Baltimore, Md.      |
| General Insurance Company of America                          | Seattle, Wash.      |
| Gibraltar Life Insurance Company of America                   | Dallas, Tex.        |
| Great American Insurance Company                              | New York, N.Y.      |
| Hartford Accident and Indemnity Company                       | Hartford, Conn.     |
| Insurance Company of North America                            | Philadelphia, Pa.   |
| International Service Insurance Company                       | Fort Worth, Tex.    |
| Jackson National Life Insurance Company                       | Jackson, Mich.      |
| Liberty Mutual Insurance Company                              | Boston, Mass.       |
| Lincoln National Life Insurance Company                       | Fort Wayne, Ind.    |
| Maryland Casualty Company                                     | Baltimore, Md.      |
| Mutual of Omaha Insurance Company                             | Omaha, Nebr.        |
| National Surety Corporation <sup>1</sup>                      | New York, N.Y.      |
| National Surety Corporation <sup>2</sup>                      | Chicago, Ill.       |
| National Union Fire Insurance Company                         | Pittsburgh, Pa.     |
| Panama Insurance Company, Inc.                                | Panama, R. of P.    |
| Pan-American Life Insurance Company                           | New Orleans, La.    |
| Peninsular Life Insurance Company                             | Jacksonville, Fla.  |
| Reliance Insurance Company                                    | Philadelphia, Pa.   |
| Royal Indemnity Company                                       | New York, N.Y.      |
| Seaboard Surety Company                                       | New York, N.Y.      |
| Transamerica Insurance Company                                | Los Angeles, Calif. |
| Travelers Indemnity Company                                   | Hartford, Conn.     |
| United Benefit Life Insurance Company                         | Omaha, Nebr.        |
| United Services Life Insurance Co.                            | Washington, D.C.    |
| United States Fidelity and Guaranty Company                   | Baltimore, Md.      |
| United States Life Insurance Company in the City of New York— |                     |
|   | New York, N.Y.      |
| Wabash Life Insurance Co.                                     | Indianapolis, Ind.  |
| World Service Life Insurance Company                          | Fort Worth, Tex.    |

<sup>1</sup>National Surety Corporation (New York) merged into Fireman's Fund Insurance Company of Illinois effective December 31, 1972, with Fireman's Fund being the surviving corporation. Simultaneously, Fireman's Fund changed its name to National Surety Corporation, an Illinois corporation.

<sup>2</sup>National Surety Corporation (formerly Fireman's Fund Insurance Company of Illinois) licensed to do business in the Canal Zone October 6, 1972. See note 1 above.

### AETNA CASUALTY AND SURETY COMPANY

(No transactions in Canal Zone during 1972)

### AMERICAN EMPLOYERS' INSURANCE COMPANY

(No transactions in Canal Zone during 1972)

### AMERICAN HOME ASSURANCE COMPANY

|                                     | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|-------------------------------------|-------------------------|------------------------|
| Fire-----                           | \$24,236.58             | \$31,671.32            |
| Motor Vehicle-----                  | 320,892.76              | 126,547.15             |
| Workmen's compensation-----         | 56,699.54               | 29,927.28              |
| Miscellaneous-----                  | 35,749.28               | 8,701.86               |
| Total-----                          | <u>\$437,578.16</u>     | <u>\$196,847.61</u>    |
| Premium tax paid in Canal Zone----- | \$6,563.67              |                        |

### AMERICAN MOTORISTS INSURANCE COMPANY

(No transactions in Canal Zone during 1972)

### COLONIAL INSURANCE COMPANY OF PANAMA

|                                       | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|---------------------------------------|-------------------------|------------------------|
| Liability other than auto (B.I.)----- | \$518.50                | \$0.00                 |
| Auto liability (B.I.)-----            | 58,464.94               | 6,048.49               |
| Auto property damage-----             | 33,138.02               | 22,581.62              |
| Automobile and motor vehicle-----     | 16,296.53               | 1,055.93               |
| Auto comprehensive-----               | 6,547.91                | 2,752.79               |
| Auto collision-----                   | 36,343.87               | 20,252.43              |
| Fire-----                             | 2,080.33                | 0.00                   |
| Burglary and theft-----               | 1,189.57                | 100.00                 |
| Miscellaneous-----                    | 786.40                  | 0.00                   |
| Surety-----                           | 264.70                  | 0.00                   |
| Total-----                            | <u>\$155,630.77</u>     | <u>\$52,791.26</u>     |
| Premium tax paid in Canal Zone-----   | \$2,334.46              |                        |

**COMPAÑIA GENERAL DE SEGUROS, S.A.**

|                                     | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|-------------------------------------|-------------------------|------------------------|
| Fire-----                           | \$1,026.40              | \$0.00                 |
| Surety-----                         | 5,135.85                | 0.00                   |
| Liability other than auto-----      | 495.89                  | 0.00                   |
| Workmen's compensation-----         | 2,991.51                | 10.00                  |
| Auto comprehensive-----             | 186.32                  | 0.00                   |
| Auto liability (B.I.)-----          | 513.85                  | 0.00                   |
| Auto collision-----                 | 499.50                  | 0.00                   |
| Auto property damage-----           | 318.71                  | 0.00                   |
| Extended coverage-----              | 86.18                   | 0.00                   |
| Hospital and medical-----           | 83.00                   | 0.00                   |
|                                     | <hr/>                   | <hr/>                  |
| Total-----                          | \$11,337.21             | \$10.00                |
| Premium tax paid in Canal Zone----- | \$170.06                |                        |

**COMPAÑIA INTERAMERICANA DE SEGUROS, S.A.**

|                                     | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|-------------------------------------|-------------------------|------------------------|
| Automobile-----                     | \$8,948.11              | \$655.77               |
| Fire-----                           | 1,258.00                | 0.00                   |
| Liability other than auto-----      | 7,773.06                | 5,347.65               |
| Miscellaneous-----                  | 2,223.40                | 0.00                   |
| Surety-----                         | 4,085.25                | 0.00                   |
| Workmen's compensation-----         | 44,863.57               | 35,645.15              |
|                                     | <hr/>                   | <hr/>                  |
| Total-----                          | \$69,151.39             | \$41,648.57            |
| Premium tax paid in Canal Zone----- | \$1,037.27              |                        |

**COMPAÑIA INTERNACIONAL DE SEGUROS, S.A.**

|                                     | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|-------------------------------------|-------------------------|------------------------|
| Fire-----                           | \$881.00                | \$0.00                 |
| Surety-----                         | 17,369.00               | 0.00                   |
| Automobile-----                     | 15,570.00               | 0.00                   |
|                                     | <hr/>                   | <hr/>                  |
| Total-----                          | \$33,820.00             | \$0.00                 |
| Premium tax paid in Canal Zone----- | \$507.30                |                        |

**COMPAÑIA ISTMEÑA DE SEGUROS, S.A.**

(No transactions in Canal Zone during 1972)

**COMPAÑIA NACIONAL DE SEGUROS, S.A.**

(No transactions in Canal Zone during 1972)



**CONTINENTAL CASUALTY COMPANY**

|                                     | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|-------------------------------------|-------------------------|------------------------|
| Auto physical damage-----           | \$0.00                  | \$420.65               |
| Accident and health-----            | 563.04                  | 0.00                   |
| Group accident and health-----      | 8,623.64                | 1,580.00               |
| Total-----                          | <u>\$9,186.68</u>       | <u>\$2,000.65</u>      |
| Premium tax paid in Canal Zone----- | \$137.80                |                        |

**CONTINENTAL INSURANCE COMPANY**

|                                     | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|-------------------------------------|-------------------------|------------------------|
| Fire-----                           | \$38.00                 | \$0.00                 |
| Miscellaneous-----                  | 33.28                   | 0.00                   |
| Workmen's compensation-----         | 1,327.00                | 0.00                   |
| Auto liability----- (Cr.)           | 2.00                    | 0.00                   |
| Surety-----                         | 10.00                   | 0.00                   |
| Total-----                          | <u>\$1,406.28</u>       | <u>\$0.00</u>          |
| Premium tax paid in Canal Zone----- | \$21.09                 |                        |

**FIDELITY AND CASUALTY COMPANY OF NEW YORK**

|                                     | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|-------------------------------------|-------------------------|------------------------|
| Miscellaneous-----                  | \$539.00                | \$0.00                 |
| Total-----                          | <u>\$539.00</u>         | <u>\$0.00</u>          |
| Premium tax paid in Canal Zone----- | \$8.09                  |                        |

**FIDELITY AND DEPOSIT COMPANY OF MARYLAND**

(No transactions in Canal Zone during 1972)

**GENERAL INSURANCE COMPANY OF AMERICA**

(No transactions in Canal Zone during 1972)

**GREAT AMERICAN INSURANCE COMPANY**

(No transactions in Canal Zone during 1972)

**HARTFORD ACCIDENT AND INDEMNITY COMPANY**

|   | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|---|-------------------------|------------------------|
| Workmen's compensation-----                 | \$181.00                | \$160.00               |
| Liability other than auto (B.I.)----- (Cr.) | 318.00                  | 0.00                   |
| Fire-----                                   | 39.00                   | 0.00                   |
| Auto liability (B.I.)-----                  | 31.60                   | 1,490.54               |
| Miscellaneous----- (Cr.)                    | 43.00                   | 0.00                   |
| Auto physical damage-----                   | 87.00                   | 675.00                 |
| Inland marine-----                          | 25.00                   | 0.00                   |
| Total-----                                  | <u>\$2.60</u>           | <u>\$2,325.54</u>      |
| Premium tax paid in Canal Zone-----         | \$0.00                  |                        |

**INSURANCE COMPANY OF NORTH AMERICA**

|                                      | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|--------------------------------------|-------------------------|------------------------|
| Miscellaneous -----                  | \$1,397.00              | \$0.00                 |
| Total -----                          | \$1,397.00              | \$0.00                 |
| Premium tax paid in Canal Zone ----- | \$20.96                 |                        |

**INTERNATIONAL SERVICE INSURANCE COMPANY**

|                                      | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|--------------------------------------|-------------------------|------------------------|
| Auto liability -----                 | \$18,482.50             | \$11,304.95            |
| Auto physical damage -----           | 25,364.30               | 17,124.30              |
| Total -----                          | \$43,846.80             | \$28,429.25            |
| Premium tax paid in Canal Zone ----- | \$657.70                |                        |

**THE LIBERTY MUTUAL INSURANCE COMPANY**

|  | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|--|-------------------------|------------------------|
| Health and accident -----              | \$121.00                | \$0.00                 |
| Liability other than auto (B.I.) ----- | 208.00                  | 0.00                   |
| Auto liability (B.I.) -----            | 4.00                    | 0.00                   |
| Total -----                            | \$333.00                | \$0.00                 |
| Premium tax paid in Canal Zone -----   | \$5.00                  |                        |

**MARYLAND CASUALTY COMPANY**

|                                      | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|--------------------------------------|-------------------------|------------------------|
| Accident only -----                  | \$994.96                | \$398.50               |
| Accident and health -----            | 1,877.69                | 1,973.78               |
| Group accident and health -----      | 2,456.75                | 173.20                 |
| Auto liability -----                 | 77,700.50               | 23,022.70              |
| Liability other than auto -----      | 14,115.40               | 813.13                 |
| Fidelity -----                       | 1,947.00                | 1,545.20               |
| Surety -----                         | 43,544.00               | 0.00                   |
| Class -----                          | 50.00                   | 0.00                   |
| Burglary and theft -----             | 5,750.00                | 4,277.43               |
| Inland marine -----                  | 7,891.00                | 390.00                 |
| Workmen's compensation -----         | 70,579.01               | 46,339.64              |
| Auto physical damage -----           | 53,761.50               | 23,819.24              |
| Fire -----                           | 6,327.50                | 0.00                   |
| Miscellaneous -----                  | 903.50                  | 0.00                   |
| Total -----                          | \$287,898.81            | \$102,752.82           |
| Premium tax paid in Canal Zone ----- | \$4,318.48              |                        |

**MUTUAL OF OMAHA INSURANCE COMPANY**

|                                     | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|-------------------------------------|-------------------------|------------------------|
| Group accident and health-----      | \$5,001,616.30          | \$4,573,477.99         |
| Individual and health-----          | 254,778.53              | 809,239.64             |
| Total-----                          | <u>\$5,256,394.83</u>   | <u>\$5,382,717.63</u>  |
| Premium tax paid in Canal Zone----- | \$78,845.92             |                        |

**NATIONAL SURETY CORPORATION (New York)**  
(No transactions in Canal Zone during 1972)

**NATIONAL SURETY CORPORATION (Illinois)**  
(No transactions in Canal Zone during 1972)

**NATIONAL UNION FIRE INSURANCE COMPANY**  
(No transactions in Canal Zone during 1972)

**PANAMA INSURANCE COMPANY**

|                                     | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|-------------------------------------|-------------------------|------------------------|
| Workmen's compensation-----         | \$67,295.35             | \$53,467.71            |
| Liability other than auto-----      | 11,659.59               | 8,021.48               |
| Fire-----                           | 1,887.00                | 0.00                   |
| Surety-----                         | 6,127.88 (Cr.)          | 10,967.69              |
| Automobile-----                     | 13,422.17               | 983.66                 |
| Miscellaneous-----                  | 3,335.10                | 7,715.40               |
| Total-----                          | <u>\$103,727.09</u>     | <u>\$59,220.57</u>     |
| Premium tax paid in Canal Zone----- | \$1,555.91              |                        |

**RELIANCE INSURANCE COMPANY**

|                                     | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|-------------------------------------|-------------------------|------------------------|
| Fire----- (Cr.)                     | \$11.00                 | \$0.00                 |
| Miscellaneous----- (Cr.)            | 37.79                   | 0.00                   |
| Inland marine-----                  | 146.00                  | 0.00                   |
| Total-----                          | <u>\$97.21</u>          | <u>\$0.00</u>          |
| Premium tax paid in Canal Zone----- | \$1.46                  |                        |

**ROYAL INDEMNITY COMPANY**

|                                     | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|-------------------------------------|-------------------------|------------------------|
| Fire-----                           | \$94.00 (Cr.)           | \$5,723.83             |
| Miscellaneous-----                  | 43.00                   | 0.00                   |
| Workmen's compensation-----         | 354.00                  | 0.00                   |
| Liability other than auto-----      | 53.81                   | 0.00                   |
| Auto liability----- (Cr.)           | 132.00                  | 0.00                   |
| Surety----- (Cr.)                   | 1,618.00 (Cr.)          | 24,016.39              |
| Total----- (Cr.)                    | <u>\$1,205.19 (Cr.)</u> | <u>\$29,740.22</u>     |
| Premium tax paid in Canal Zone----- | \$0.00                  |                        |

### SEABOARD SURETY COMPANY

(No transactions in Canal Zone during 1972)

### TRANSAMERICA INSURANCE COMPANY

(No transactions in Canal Zone during 1972)

### TRAVELERS INDEMNITY COMPANY

|                                     | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|-------------------------------------|-------------------------|------------------------|
| Surety-----                         | \$9,223.00              | \$0.00                 |
| Total-----                          | <u>\$9,223.00</u>       | <u>\$0.00</u>          |
| Premium tax paid in Canal Zone----- | \$138.35                |                        |

### UNITED STATES FIDELITY AND GUARANTY COMPANY

|                                       | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|---------------------------------------|-------------------------|------------------------|
| Auto collision-----                   | \$57,057.00             | \$47,568.61            |
| Fire-----                             | 15,460.00               | 0.00                   |
| Inland marine-----                    | 208.00                  | 50.00                  |
| Accident and health-----              | 1,367.86                | 314.28                 |
| Workmen's compensation-----           | 23,352.00               | 5,928.94               |
| Liability other than auto (B.I.)----- | 8,555.00                | 750.00                 |
| Auto liability (B.I.)-----            | 122,501.00              | 32,026.19              |
| Auto physical damage-----             | 32,799.00               | 7,241.49               |
| Fidelity-----                         | 5,767.00                | 0.00                   |
| Surety-----                           | 940.00                  | 0.00                   |
| Burglary and theft-----               | 9,833.00                | 5,036.19               |
| Miscellaneous-----                    | 57,818.00               | 59.82                  |
| Glass-----                            | 20.00                   | 0.00                   |
| Total-----                            | <u>\$335,677.86</u>     | <u>\$98,975.52</u>     |
| Premium tax paid in Canal Zone-----   | \$5,035.17              |                        |

### AMERICAN-AMICABLE LIFE INSURANCE COMPANY

#### ORDINARY

|  | <i>Number</i> | <i>Amount</i>       |
|--|---------------|---------------------|
| Policies in force December 31, 1971----- | 14            | \$107,702.00        |
| Policies issued during 1972-----         | 0             | 0.00                |
| Total-----                               | <u>14</u>     | <u>\$107,702.00</u> |
| Ceased to be in force during 1972-----   | 0             | 0.00                |
| Policies in force December 31, 1972----- | 14            | \$107,702.00        |
| Losses and claims:                       |               |                     |
| Unpaid December 31, 1971-----            | 0             | \$0.00              |
| Incurred during 1972-----                | 0             | 0.00                |
| Total-----                               | <u>0</u>      | <u>\$0.00</u>       |
| Settled during 1972-----                 | 0             | 0.00                |
| Unpaid December 31, 1972-----            | 0             | \$0.00              |

**GROUP—None**

|   |            |
|---|------------|
| Net premiums collected in Canal Zone during 1972: |            |
| Life Insurance-----                               | \$1,962.02 |
| Accident and Health-----                          | 0.00       |
| Total-----  | \$1,962.02 |
| Premium tax paid in Canal Zone-----               | \$29.43    |

**AMERICAN CAPITOL INSURANCE COMPANY**

**ORDINARY**

|  | <i>Number</i> | <i>Amount</i>  |
|--|---------------|----------------|
| Policies in force December 31, 1971----- | 792           | \$3,434,161.00 |
| Policies issued during 1972-----         | 126           | 44,930.00      |
| Total-----                               | 918           | \$3,479,091.00 |
| Ceased to be in force during 1972-----   | 97            | 267,784.00     |
| Policies in force December 31, 1972----- | 821           | \$3,211,307.00 |
| <b>Losses and claims:</b>                |               |                |
| Unpaid December 31, 1971-----            | 0             | \$0.00         |
| Incurred during 1972-----                | 5             | 33,012.38      |
| Total-----                               | 5             | \$33,012.38    |
| Settled during 1972-----                 | 3             | 12,900.00      |
| Unpaid December 31, 1972-----            | 2             | \$20,112.38    |

**GROUP—None**

|   |              |
|---|--------------|
| Net premiums collected in Canal Zone during 1972: |              |
| Life Insurance-----                               | \$101,756.16 |
| Accident and Health-----                          | 6,880.79     |
| Total-----  | \$108,636.95 |
| Premium tax paid in Canal Zone-----               | \$1,629.55   |

**AMERICAN CONTINENTAL LIFE INSURANCE COMPANY**

**ORDINARY**

|  | <i>Number</i> | <i>Amount</i> |
|--|---------------|---------------|
| Policies in force December 31, 1971----- | 1             | \$24,000.00   |
| Policies issued during 1972-----         | 0             | 0.00          |
| Total-----                               | 1             | \$24,000.00   |
| Ceased to be in force during 1972-----   | 0             | 0.00          |
| Policies in force December 31, 1972----- | 1             | \$24,000.00   |
| <b>Losses and claims:</b>                |               |               |
| Unpaid December 31, 1971-----            | 0             | \$0.00        |
| Incurred during 1972-----                | 0             | 0.00          |
| Total-----                               | 0             | \$0.00        |
| Settled during 1972-----                 | 0             | 0.00          |
| Unpaid December 31, 1972-----            | 0             | \$0.00        |

GROUP—None

|   |                 |
|---|-----------------|
| Net premiums collected in Canal Zone during 1972: |                 |
| Life Insurance.....                               | \$727.06        |
| Accident and Health.....                          | 48.00           |
| Total.....  | <u>\$775.06</u> |
| Premium tax paid in Canal Zone.....               | \$11.63         |

AMERICAN INTERNATIONAL LIFE ASSURANCE COMPANY  
OF NEW YORK

(Figures unavailable)

ATLANTIC SOUTHERN INSURANCE COMPANY OF PUERTO RICO

(No transactions in Canal Zone during 1972)

BANKERS LIFE INSURANCE COMPANY OF AMERICA  
ORDINARY

|  | <i>Number</i> | <i>Amount</i>         |
|--|---------------|-----------------------|
| Policies in force December 31, 1971..... | 824           | \$3,320,862.00        |
| Policies issued during 1972.....         | 0             | 0.00                  |
| Total.....                               | <u>824</u>    | <u>\$3,320,862.00</u> |
| Ceased to be in force during 1972.....   | 80            | 234,410.00            |
| Policies in force December 31, 1972..... | <u>744</u>    | <u>\$3,086,452.00</u> |
| Losses and claims:                       |               |                       |
| Unpaid December 31, 1971.....            | 4             | \$15,000.00           |
| Incurred during 1972.....                | 4             | 10,308.00             |
| Total.....                               | <u>8</u>      | <u>\$25,308.00</u>    |
| Settled during 1972.....                 | 6             | 12,808.00             |
| Unpaid December 31, 1972.....            | 2             | \$12,500.00           |

GROUP—None

|   |                    |
|---|--------------------|
| Net premiums collected in Canal Zone during 1972: |                    |
| Life Insurance.....                               | \$99,085.61        |
| Accident and Health.....                          | 0.00               |
| Total.....  | <u>\$99,085.61</u> |
| Premium tax paid in Canal Zone.....               | \$1,486.28         |

BENEFICIAL NATIONAL LIFE INSURANCE COMPANY

(No transactions in Canal Zone during 1972)

## EXECUTIVE FUND LIFE INSURANCE COMPANY

(No transactions in Canal Zone during 1972)

### CITIZENS STANDARD LIFE INSURANCE COMPANY

#### ORDINARY

|   | <i>Number</i> | <i>Amount</i>  |
|---|---------------|----------------|
| Policies in force December 31, 1971 ----- | 1,338         | \$4,706,492.00 |
| Policies issued during 1972 -----         | 0             | 0.00           |
| Total -----                               | 1,338         | \$4,706,492.00 |
| Ceased to be in force during 1972 -----   | 187           | 655,621.00     |
| Policies in force December 31, 1972 ----- | 1,151         | \$4,050,871.00 |
| Losses and claims:                        |               |                |
| Unpaid December 31, 1971 -----            | 0             | \$0.00         |
| Incurred during 1972 -----                | 5             | 15,314.00      |
| Total -----                               | 5             | \$15,314.00    |
| Settled during 1972 -----                 | 5             | 15,314.00      |
| Unpaid December 31, 1972 -----            | 0             | \$0.00         |

#### GROUP—None

|   |              |
|---|--------------|
| Net premiums collected in Canal Zone during 1972: |              |
| Life Insurance -----                              | \$133,676.08 |
| Accident and Health -----                         | 41,674.07    |
| Total -----                                       | \$175,350.15 |
| Premium tax paid in Canal Zone -----              | \$2,630.25   |

### FIDELITY AND GUARANTY LIFE INSURANCE COMPANY

#### ORDINARY

|   | <i>Number</i> | <i>Amount</i> |
|---|---------------|---------------|
| Policies in force December 31, 1971 ----- | 0             | \$0.00        |
| Policies issued during 1972 -----         | 0             | 0.00          |
| Total -----                               | 0             | \$0.00        |
| Ceased to be in force during 1972 -----   | 0             | 0.00          |
| Policies in force December 31, 1972 ----- | 0             | \$0.00        |
| Losses and claims:                        |               |               |
| Unpaid December 31, 1971 -----            | 0             | \$0.00        |
| Incurred during 1972 -----                | 0             | 0.00          |
| Total -----                               | 0             | \$0.00        |
| Settled during 1972 -----                 | 0             | 0.00          |
| Unpaid December 31, 1972 -----            | 0             | \$0.00        |



**GROUP—None**

Net premiums collected in Canal Zone during 1972:

|                                     |             |
|-------------------------------------|-------------|
| Life Insurance-----                 | \$21,873.22 |
| Accident and Health-----            | 0.00        |
| Total-----                          | \$21,873.22 |
| Premium tax paid in Canal Zone----- | \$328.10    |

**THE GIBRALTAR LIFE INSURANCE COMPANY OF AMERICA**

**ORDINARY**

|  | <i>Number</i> | <i>Amount</i>  |
|--|---------------|----------------|
| Policies in force December 31, 1971----- | 1,069         | \$8,572,231.00 |
| Policies issued during 1972-----         | 68            | 1,327,150.00   |
| Total-----                               | 1,137         | \$9,899,381.00 |
| Ceased to be in force during 1972-----   | 103           | 1,003,979.00   |
| Policies in force December 31, 1972----- | 1,034         | \$8,895,402.00 |
| Losses and claims:                       |               |                |
| Unpaid December 31, 1971-----            | 0             | \$0.00         |
| Incurred during 1972-----                | 22            | 92,929.35      |
| Total-----                               | 22            | \$92,929.35    |
| Settled during 1972-----                 | 22            | 92,929.35      |
| Unpaid December 31, 1972-----            | 0             | \$0.00         |

**GROUP—None**

Net premiums collected in Canal Zone during 1972:

|                                     |              |
|-------------------------------------|--------------|
| Life Insurance-----                 | \$203,813.89 |
| Accident and Health-----            | 0.00         |
| Total-----                          | \$203,813.89 |
| Premium tax paid in Canal Zone----- | \$3,057.21   |

**JACKSON NATIONAL LIFE INSURANCE COMPANY**

**ORDINARY**

|  | <i>Number</i> | <i>Amount</i> |
|--|---------------|---------------|
| Policies in force December 31, 1971----- | 2             | \$43,650.00   |
| Policies issued during 1972-----         | 0             | 0.00          |
| Total-----                               | 2             | \$43,650.00   |
| Ceased to be in force during 1972-----   | 0             | 0.00          |
| Policies in force December 31, 1972----- | 2             | \$43,650.00   |
| Losses and claims:                       |               |               |
| Unpaid December 31, 1971-----            | 0             | \$0.00        |
| Incurred during 1972-----                | 0             | 0.00          |
| Total-----                               | 0             | \$0.00        |
| Settled during 1972-----                 | 0             | 0.00          |
| Unpaid December 31, 1972-----            | 0             | \$0.00        |



**GROUP—None**

|   |          |
|---|----------|
| Net premiums collected in Canal Zone during 1972: |          |
| Life Insurance .....                              | \$756.97 |
| Accident and Health .....                         | 0.00     |
| Total .....                                       | \$756.97 |
| Premium tax paid in Canal Zone .....              | \$11.35  |

**LINCOLN NATIONAL LIFE INSURANCE COMPANY  
ORDINARY**

|   | <i>Number</i> | <i>Amount</i>  |
|---|---------------|----------------|
| Policies in force December 31, 1971 ..... | 488           | \$3,334,924.00 |
| Policies issued during 1972 .....         | 0             | 0.00           |
| Total .....                               | 488           | \$3,334,924.00 |
| Ceased to be in force during 1972 .....   | 58            | 360,273.00     |
| Policies in force December 31, 1972 ..... | 430           | \$2,974,651.00 |
| Losses and claims:                        |               |                |
| Unpaid December 31, 1971 .....            | 0             | \$0.00         |
| Incurred during 1972 .....                | 5             | 42,012.00      |
| Total .....                               | 5             | \$42,012.00    |
| Settled during 1972 .....                 | 5             | 42,012.00      |
| Unpaid December 31, 1972 .....            | 0             | \$0.00         |

**GROUP**

|   |   |             |
|---|---|-------------|
| Policies in force December 31, 1971 .....         | 0 | \$21,160.00 |
| Policies issued during 1972 .....                 | 0 | 0.00        |
| Total .....                                       | 0 | \$21,160.00 |
| Ceased to be in force during 1972 .....           | 0 | (1,074.00)  |
| Policies in force December 31, 1972 .....         | 0 | \$22,234.00 |
| Losses and claims:                                |   |             |
| Unpaid December 31, 1971 .....                    | 0 | \$0.00      |
| Incurred during 1972 .....                        | 0 | 0.00        |
| Total .....                                       | 0 | \$0.00      |
| Settled during 1972 .....                         | 0 | 0.00        |
| Unpaid December 31, 1972 .....                    | 0 | \$0.00      |
| Net premiums collected in Canal Zone during 1972: |   |             |
| Life Insurance .....                              |   | \$72,530.35 |
| Accident and Health .....                         |   | 478.69      |
| Total .....                                       |   | \$73,009.04 |
| Premium tax paid in Canal Zone .....              |   | \$1,095.14  |

**PAN-AMERICAN LIFE INSURANCE COMPANY**

**ORDINARY**

|  | <i>Number</i> | <i>Amount</i>         |
|--|---------------|-----------------------|
| Policies in force December 31, 1971----- | 107           | \$1,182,990.00        |
| Policies issued during 1972-----         | 7             | 127,500.00            |
| Total-----                               | <u>114</u>    | <u>\$1,310,490.00</u> |
| Ceased to be in force during 1972-----   | 11            | 95,399.00             |
| Policies in force December 31, 1972----- | 103           | \$1,215,091.00        |
| Losses and claims:                       |               |                       |
| Unpaid December 31, 1971-----            | 0             | \$0.00                |
| Incurred during 1972-----                | 0             | 0.00                  |
| Total-----                               | <u>0</u>      | <u>\$0.00</u>         |
| Settled during 1972-----                 | 0             | 0.00                  |
| Unpaid December 31, 1972-----            | 0             | \$0.00                |

**GROUP—None**

|   |  |                    |
|---|--|--------------------|
| Net premiums collected in Canal Zone during 1972: |  |                    |
| Life Insurance-----                               |  | \$39,641.73        |
| Accident and Health-----                          |  | 0.00               |
| Total-----  |  | <u>\$39,641.73</u> |
| Premium tax paid in Canal Zone-----               |  | \$594.63           |

**PENINSULAR LIFE INSURANCE COMPANY**

(No transactions in Canal Zone during 1972)

**UNITED BENEFIT LIFE INSURANCE COMPANY**

**ORDINARY**

|  | <i>Number</i> | <i>Amount</i>         |
|--|---------------|-----------------------|
| Policies in force December 31, 1971----- | 588           | \$4,345,695.00        |
| Policies issued during 1972-----         | 32            | 280,032.00            |
| Total-----                               | <u>620</u>    | <u>\$4,625,727.00</u> |
| Ceased to be in force during 1972-----   | 116           | 1,330,099.00          |
| Policies in force December 31, 1972----- | 504           | \$3,295,628.00        |
| Losses and claims:                       |               |                       |
| Unpaid December 31, 1971-----            | 1             | \$2,000.00            |
| Incurred during 1972-----                | 1             | 3,000.00              |
| Total-----                               | <u>2</u>      | <u>\$5,000.00</u>     |
| Settled during 1972-----                 | 1             | 3,000.00              |
| Unpaid December 31, 1972-----            | 1             | \$2,000.00            |

GROUP

|   |     |                  |
|---|-----|------------------|
| Policies in force December 31, 1971               | 1   | \$127,494,550.00 |
| Policies issued during 1972                       | 0   | 0.00             |
| Total   | 1   | \$127,494,550.00 |
| Ceased to be in force during 1972                 | 0   | (-) 597,200.00   |
| Policies in force December 31, 1972               | 1   | \$128,091,750.00 |
| Losses and claims:                                |     |                  |
| Unpaid December 31, 1971                          | 4   | \$33,000.00      |
| Incurred during 1972                              | 138 | 692,000.00       |
| Total   | 142 | \$725,000.00     |
| Settled during 1972                               | 136 | 680,000.00       |
| Unpaid December 31, 1972                          | 6   | \$45,000.00      |
| Net premiums collected in Canal Zone during 1972: |     |                  |
| Life Insurance                                    |     | \$769,753.61     |
| Accident and Health                               |     | 73,972.20        |
| Total   |     | \$843,725.81     |
| Premium tax paid in Canal Zone                    |     | \$12,655.88      |

UNITED SERVICES LIFE INSURANCE COMPANY

ORDINARY

|                                     | <i>Number</i> | <i>Amount</i>  |
|-------------------------------------|---------------|----------------|
| Policies in force December 31, 1971 | 336           | \$3,710,528.00 |
| Policies issued during 1972         | 168           | 2,013,000.00   |
| Total                               | 504           | \$5,723,528.00 |
| Ceased to be in force during 1972   | 112           | 1,333,500.00   |
| Policies in force December 31, 1972 | 392           | \$4,390,028.00 |
| Losses and claims:                  |               |                |
| Unpaid December 31, 1971            | 0             | \$0.00         |
| Incurred during 1972                | 0             | 0.00           |
| Total                               | 0             | \$0.00         |
| Settled during 1972                 | 0             | 0.00           |
| Unpaid December 31, 1972            | 0             | \$0.00         |

GROUP

|                                     | <i>Number</i> | <i>Amount</i> |
|-------------------------------------|---------------|---------------|
| Policies in force December 31, 1971 | 0             | \$0.00        |
| *Policies issued during 1972        | 7             | 74,343.00     |
| Total                               | 7             | \$74,343.00   |
| Ceased to be in force during 1972   | 0             | 0.00          |
| Policies in force December 31, 1972 | 7             | \$74,343.00   |

Losses and claims:

|   |          |                    |
|---|----------|--------------------|
| Unpaid December 31, 1971                          | 0        | \$0.00             |
| Incurred during 1972                              | 0        | 0.00               |
| <b>Total</b>                                      | <b>0</b> | <b>\$0.00</b>      |
| Settled during 1972                               | 0        | 0.00               |
| Unpaid December 31, 1972                          | 0        | \$0.00             |
| Net premiums collected in Canal Zone during 1972: |          |                    |
| Life Insurance                                    |          | \$79,818.18        |
| Accident and Health                               |          | 0.00               |
| <b>Total</b>                                      |          | <b>\$79,818.18</b> |
| Premium tax paid in Canal Zone                    |          | \$1,197.27         |

\*Increase due to new residents.

UNITED STATES LIFE INSURANCE COMPANY

ORDINARY

|                                     | <i>Number</i> | <i>Amount</i>       |
|-------------------------------------|---------------|---------------------|
| Policies in force December 31, 1971 | 14            | \$147,549.00        |
| Policies issued during 1972         | 0             | 23.00               |
| <b>Total</b>                        | <b>14</b>     | <b>\$147,572.00</b> |
| Ceased to be in force during 1972   | 3             | 20,000.00           |
| Policies in force December 31, 1972 | 11            | \$127,572.00        |
| Losses and claims:                  |               |                     |
| Unpaid December 31, 1971            | 0             | \$0.00              |
| Incurred during 1972                | 1             | 5,000.00            |
| <b>Total</b>                        | <b>1</b>      | <b>\$5,000.00</b>   |
| Settled during 1972                 | 1             | 5,000.00            |
| Unpaid December 31, 1972            | 0             | \$0.00              |

GROUP

|                                     |          |                    |
|-------------------------------------|----------|--------------------|
| Policies in force December 31, 1971 | 1        | \$15,000.00        |
| Policies issued during 1972         | 0        | 0.00               |
| <b>Total</b>                        | <b>1</b> | <b>\$15,000.00</b> |
| Ceased to be in force during 1972   | 0        | (-) 165,212.00     |
| Policies in force December 31, 1972 | 1        | \$180,212.00       |
| Losses and claims:                  |          |                    |
| Unpaid December 31, 1971            | 0        | \$0.00             |
| Incurred during 1972                | 0        | 0.00               |
| <b>Total</b>                        | <b>0</b> | <b>\$0.00</b>      |

|   |   |            |
|---|---|------------|
| Settled during 1972                               | 0 | 0.00       |
| Unpaid December 31, 1972                          | 0 | \$0.00     |
| Net premiums collected in Canal Zone during 1972: |   |            |
| Life Insurance                                    |   | \$7,586.07 |
| Accident and Health                               |   | 29.70      |
| Total   |   | \$7,615.77 |
| Premium tax paid in Canal Zone                    |   | \$114.24   |

**WABASH LIFE INSURANCE COMPANY**  
(No transactions in Canal Zone during 1972)

**WORLD SERVICE LIFE INSURANCE COMPANY**  
**ORDINARY**

|                                     | <i>Number</i> | <i>Amount</i> |
|-------------------------------------|---------------|---------------|
| Policies in force December 31, 1971 | 66            | \$609,298.00  |
| Policies issued during 1972         | 5             | 64,849.00     |
| Total                               | 71            | \$674,147.00  |
| Ceased to be in force during 1972   | 67            | 614,698.00    |
| Policies in force December 31, 1972 | 4             | \$59,449.00   |
| Losses and claims:                  |               |               |
| Unpaid December 31, 1971            | 0             | \$0.00        |
| Incurred during 1972                | 1             | 2,500.00      |
| Total                               | 1             | \$2,500.00    |
| Settled during 1972                 | 1             | 2,500.00      |
| Unpaid December 31, 1972            | 0             | \$0.00        |

**GROUP**

|   |   |             |
|---|---|-------------|
| Policies in force December 31, 1971               | 0 | \$0.00      |
| Policies issued during 1972                       | 0 | 53,259.00   |
| Total   | 0 | \$53,259.00 |
| Ceased to be in force during 1972                 | 0 | 0.00        |
| Policies in force December 31, 1972               | 0 | \$53,259.00 |
| Losses and claims:                                |   |             |
| Unpaid December 31, 1971                          | 0 | \$0.00      |
| Incurred during 1972                              | 0 | 0.00        |
| Total   | 0 | \$0.00      |
| Settled during 1972                               | 0 | 0.00        |
| Unpaid December 31, 1972                          | 0 | \$0.00      |
| Net premiums collected in Canal Zone during 1972: |   |             |
| Life Insurance                                    |   | \$1,584.66  |
| Accident and Health                               |   | 0.00        |
| Total   |   | \$1,584.66  |
| Premium tax paid in Canal Zone                    |   | \$23.77     |

**RECAPITULATION**  
**MISCELLANEOUS COMPANIES**

|  | <i>Net<br/>Premiums</i> | <i>Losses<br/>Paid</i> |
|--|-------------------------|------------------------|
| Accident -----   | \$994.96                | \$398.50               |
| Automobile and motor vehicle -----                           | 375,129.57              | 129,242.51             |
| Auto comprehensive -----                                     | 6,734.23                | 50,321.40              |
| Auto collision -----   | 93,900.37               | 20,252.43              |
| Auto liability (B.I.) -----                                  | 277,564.39              | 73,892.87              |
| Auto property damage -----                                   | 33,543.73               | 22,581.62              |
| Auto physical damage -----                                   | 111,924.80              | 49,280.68              |
| Burglary and theft -----                                     | 16,772.57               | 9,413.62               |
| Extended coverage -----                                      | 86.18                   | 0.00                   |
| Fidelity -----   | 7,714.00                | 1,545.20               |
| Fire -----   | 53,316.81               | 25,947.49              |
| Glass -----  | 70.00                   | 0.00                   |
| Group accident and health -----                              | 5,012,696.69            | 4,575,231.19           |
| Health and accident (includes<br>hospital and medical) ----- | 258,791.12              | 811,527.70             |
| Inland marine -----  | 8,270.00                | 440.00                 |
| Liability other than auto -----                              | 43,061.25               | 14,932.26              |
| Miscellaneous -----  | 102,747.17              | 16,477.08              |
| Ocean Marine -----   | 0.00                    | 0.00                   |
| Property damage other than auto -----                        | 0.00                    | 0.00                   |
| Surety -----   | 85,081.63               | (Cr.)34,984.08         |
| Workmen's compensation -----                                 | 267,642.98              | 171,478.73             |
| Total -----  | \$6,756,042.50          | \$5,937,979.20         |
| Premium taxes paid in Canal Zone -----                       | \$101,358.69            |                        |

**LIFE INSURANCE COMPANIES**

**ORDINARY**

|   | <i>Number</i> | <i>Amount</i>   |
|---|---------------|-----------------|
| Policies in force December 31, 1971 ----- | 5,639         | \$33,540,082.00 |
| Policies issued during 1972 -----         | 406           | 3,857,484.00    |
| Total -----                               | 6,045         | \$37,397,566.00 |
| Ceased to be in force during 1972 -----   | 834           | 5,915,763.00    |
| Policies in force December 31, 1972 ----- | 5,211         | \$31,481,803.00 |
| Losses and claims:                        |               |                 |
| Unpaid December 31, 1971 -----            | 5             | \$17,000.00     |
| Incurred during 1972 -----                | 44            | 204,075.73      |
| Total -----                               | 49            | \$221,075.73    |
| Settled during 1972 -----                 | 44            | 186,463.35      |
| Unpaid December 31, 1972 -----            | 5             | \$34,612.38     |

**GROUP**

|   | <i>Number</i> | <i>Amount</i>    |
|---|---------------|------------------|
| Policies in force December 31, 1971-----          | 2             | \$127,530,710.00 |
| Policies issued during 1972-----                  | 7             | 127,602.00       |
| Total-----  | 9             | \$127,658,312.00 |
| Ceased to be in force during 1972-----            | 0             | (763,486.00)     |
| Policies in force December 31, 1972-----          | 9             | \$128,421,798.00 |
| Losses and claims:                                |               |                  |
| Unpaid December 31, 1971-----                     | 4             | \$33,000.00      |
| Incurred during 1972-----                         | 138           | 692,000.00       |
| Total-----  | 142           | \$725,000.00     |
| Settled during 1972-----                          | 136           | 680,000.00       |
| Unpaid December 31, 1972-----                     | 6             | \$45,000.00      |
| Net premiums collected in Canal Zone during 1972: |               |                  |
| Life Insurance-----                               |               | \$1,534,565.61   |
| Accident and Health-----                          |               | 123,083.45       |
| Total-----  |               | \$1,657,649.06   |
| Premium tax paid in Canal Zone-----               |               | \$24,864.73      |

The following is an extract from Title 2 of the Canal Zone Code, as revised effective January 2, 1963, pertaining to the licensing of foreign corporations under which insurance companies are authorized to do business in the Canal Zone.

**CANAL ZONE CODE—Title 2, Chapter 61**

**SEC. 871.** *Corporation; joint stock company.*—As used in this chapter, “corporation” includes joint stock companies.

**SEC. 872.** *Application for license to do business; service of process; filing fee.*—(a) A corporation organized under the laws of a State of the United States or of a foreign country may not do business in the Canal Zone or maintain an office therein until it has filed with the executive secretary of the Canal Zone Government:

(1) An application for a license setting forth:

A. The name of the corporation;

B. The names of its officers and directors; and

C. The general nature of the business in which it desires to engage in the Canal Zone;

(2) A copy, duly certified by the officer authorized by law to certify it, of the:

A. Articles of incorporation;

B. Charter; or



C. Statutory, executive, or governmental acts creating the corporation, when it has been so created;

(3) An affidavit sworn by an authorized officer of the corporation stating the amount of its authorized capital stock at or within 60 days prior to the filing.

(4) A designation of a person residing within the Canal Zone upon whom process issued under any law of the Canal Zone may be served, and his place of business or residence, and a certified copy of the minutes of the board of directors of the corporation authorizing the designation.

(b) Process served on the person designated by the corporation or, if he can not be found at the place designated, or if a person is not designated, on the executive secretary of the Canal Zone Government, is a valid service on the corporation. When the executive secretary is served with process he shall without delay communicate the same to the corporation concerned at its last known address. A default judgment may not be entered against the corporation in an action in which process is served on the executive secretary until at least 60 days after the date of the service.

(c) A corporation licensed pursuant to this chapter shall also file with the executive secretary any change in the provisions of its original articles of incorporation.

(d) With the application for license there shall also be paid \$10, which shall cover the filing fee and annual license fee for the remainder of the calendar year during which the license is issued.

SEC. 873. *Additional requirements for insurance companies.*—In addition to the other requirements of this chapter, an insurance company organized under the laws of a State of the United States or of a foreign country shall file the following documents: (1) A certificate of an authorized official, showing that the company is authorized to transact business in the State or country under whose laws the company is organized;

(2) A duly certified copy of the last annual statement of the insurance company to an authorized official in the State or country where the company is organized;

(3) A deposit with the executive secretary of the Canal Zone Government of \$10,000 in cash or current marketable securities, which shall be held in trust by the executive secretary for the account of the company, to satisfy any judgment that may be rendered against the company, under insurance policies that it may issue.

SEC. 874. *Annual statement and license tax for insurance companies.*—An insurance company licensed pursuant to this chapter shall file with the executive secretary of the Canal Zone Government before March 1 of each year a verified statement showing the business transacted within the Canal Zone by the company during the previous calendar year and a duly certified copy of its annual report to an authorized official of the State or country in which the company is organized. Upon a showing of good cause therefor, the executive secretary may extend the time for filing the statement for a period not exceeding two months after March 1.

An insurance company licensed pursuant to this chapter shall pay before March 1 of each year, in lieu of all other taxes except the annual fee provided



for by section 876 of this title, a license tax equal to 1½ percent of its net premium receipts in the Canal Zone for the preceeding calendar year.

SEC. 875. *Issuance of license.*—Upon compliance by a corporation with the conditions prescribed by sections 872-874 of this title, and if the Governor is satisfied that the business desired to be transacted is proper, legitimate and permissible under the laws of the Canal Zone, and not in conflict with the policy of administering the Canal Zone as an adjunct of the Panama Canal he may issue a license to do business in the Canal Zone.

SEC. 876. *Continuance after first license period.*—The right of a corporation to continue to do business for the calendar year, and the successive calendar years, after the calendar year during which the original license was issued, shall be contingent upon: (1) Compliance with the provisions of this chapter applicable to corporations licensed under it;

(2) Payment of a license fee of \$10, payable in advance, on January 1 of each year; and

(3) Designation of a new process agent before March 1, if the process agent previously designated has ceased during a preceding calendar year to reside within the Canal Zone.

SEC. 877. *Revocation of license.*—The Governor may revoke a license issued pursuant to this chapter if, upon examination, he is satisfied that the operations of the corporation are conducted in an illegal manner, or in a manner contrary to public policy or to the policy of administering the Canal Zone as an adjunct of the Panama Canal.

SEC. 878. *Loss of benefit of statute of limitations.*—Corporations doing business in the Canal Zone which fail to comply with this chapter are not entitled to the benefit of the laws of the Canal Zone limiting the time for the commencement of civil actions.

SEC. 879. *Penalties for violation; validity of contracts.*—(a) A corporation which does business in the Canal Zone without having complied with this chapter shall be fined not more than \$500.

(b) Whoever acts as an officer of, or agent for, a corporation which has not complied with this chapter, shall be fined not more than \$100 or imprisoned in jail not more than 30 days, or both.

(c) Every contract made by or on behalf of such a corporation affecting the liability thereof or relating to property within the Canal Zone is void on its behalf and on behalf of its assigns, but is enforceable against it or them.

SEC. 880. *Corporations dealing in securities.*—A corporation licensed pursuant to Chapter 79 of this title is not required to comply with sections 871-879 of this title.

SEC. 881. *Surrender of license to do business.*—(a) A corporation licensed to do business in the Canal Zone may surrender its license by filing with the executive secretary of the Canal Zone Government a certificate signed and acknowledged by its president or a vice president and its secretary or an assistant secretary or treasurer, setting forth:

(1) The name of the corporation as shown on the records of the executive secretary, and the State or place of incorporation;

(2) That it revokes its designation of agent for the service of process;

(3) That it surrenders its authority to do business in the Canal Zone and returns its license for cancellation, or that the license has been lost or destroyed, if such is the fact;

(4) That it consents that process against it in any action upon a liability or obligation incurred within the Canal Zone prior to the filing of the certificate of surrender may be served upon the executive secretary of the Canal Zone Government;

(5) A post office address to which the executive secretary may mail a copy of any process served upon him, which address may be changed from time to time by filing a certificate entitled "certificate of change of address of surrendered foreign corporation" signed and acknowledged by the president, a vice president, secretary, assistant secretary, or treasurer.

(b) The license shall be attached to the certificate of surrender unless the license has been lost or destroyed, in which case there shall be attached an affidavit of the president, vice president, secretary, assistant secretary, or treasurer to that effect.

(c) Mere retirement from doing business in the Canal Zone without filing a certificate of surrender of license does not revoke the appointment of any agent for the service of process within the Canal Zone.

SEC. 882. *Service of process after revocation or surrender of license.*—

(a) After the license of a corporation has been revoked or surrendered, process against the corporation may be served upon the executive secretary of the Canal Zone Government in any action upon a liability or obligation incurred within the Canal Zone prior to the revocation or the filing of the certificate of surrender.

(b) Section 872(b) of this title applies to service of process upon the executive secretary pursuant to this section.

(c) The revocation or surrender of a license does not affect any action pending at the time.

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