

Opinion No. 23-3658

January 10, 1923

BY: JOHN W. ARMSTRONG, Assistant Attorney General

TO: Requested by: H. R. MacGibbon, Deputy for Insurance, Santa Fe, New Mexico.

Foreign Insurance Companies Authorized to Transact No Business in This State Except That Permitted by Law, Although the Powers Granted by Their Charter in the Foreign State Authorizes Them to Transact Business Prohibited Under Our Law.

OPINION

{*4} As suggested by the inquiry from the State Insurance Department, Home Life & Accident Company would not be permitted, under the laws of New Mexico, to write the many lines of insurance described by its Articles of Incorporation. If admitted to this state for the transaction of insurance business, it may, however, transact any one of the three branches of business described at Sec. 1, Chap. 61, pp 181-182, Session Laws 1917. The fact that applicant's certificate enumerates a multiplicity of powers may not mean that it would be authorized to exercise all of such powers. Evidently, it would be authorized to exercise only such powers as may be prescribed by local statute.

Sec. 2815, New Mexico Statutes, Codification 1915, among other matters, provides that an insurance corporation, before being authorized to transact business in this state, shall file in your office a certificate, signed by its chief officer, accepting and ratifying all local laws on the subject as a condition precedent to its authority to do business within New Mexico.

The law as announced in *State v. Nicholas*, 94 P. 196; 14A Corpus Juris, p. 1265 and cases there cited seem to sustain the validity of the application on the point at issue.

We do not have the application before us but assuming that it is full and complete; that the certificate as required by said Section 2815 of the Code is in due form and in your possession; and that the law has been otherwise complied with, the Company should be admitted.