

July 8, 1953

The Honorable G. A. Bushnell  
Director, Division of Insurance  
Arizona Corporation Commission  
Phoenix, Arizona

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**ARIZONA ATTORNEY GENERAL**

Dear Mr. Bushnell:

This is in reply to your letter dated June 26, 1953, in which you request our opinion relative to the obligation of the Division of Insurance to consider the application of a foreign insurance company for authority to write insurance in Class 2 or Class 3 in the State of Arizona, where such company is organized with capital stock with no par value per share.

Section 61-202(2), A.C.A. 1939, provides, among other things, that an insurance company may be licensed to make insurance in Class 2 or Class 3 where it has a capital stock fully paid of not less than \$100,000 and a surplus of not less than \$50,000.

Inasmuch as no mention is made therein of a requirement that such capital stock be of a specified par value, it is the opinion of this office that where a company has fully paid capital stock and a surplus of the requisite amount, such company may be licensed irrespective of whether its capital stock is of a fixed par value or of no par value per share. Whether its fully paid capital stock and surplus meet the requirements of Section 61-202(2), A.C.A. 1939, supra, must, of course, be determined by the examination of the books and records of the company.

We trust that this opinion will be of assistance to you and look forward to serving you again in the future.

Yours very truly,

DAVID S. WINE  
Assistant to the  
Attorney General

DSW/CMG

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