

(b) In addition to the surplus requirements of subsection (a) above, reciprocal insurers shall maintain a special surplus of not less than the amount required by section 49, if writing nonassessable policies, and section 253, if writing assessable policies.

(c) A reciprocal insurer may be authorized to engage in additional kinds of insurance business if it has otherwise complied with the provisions of this article and possesses and maintains surplus funds in amount equal to the minimum capital stock and surplus required of a stock insurer for authority to engage in a like combination of kinds of the insurance business.

(d) Reciprocal insurers shall be subject to the deposit requirements of section 50, if authorized to write nonassessable policies and section 253, if authorized to write assessable policies.

283. Organization of Reciprocal Insurer.

(a) Twenty-five (25) or more persons domiciled in this State may organize a domestic reciprocal insurer and make application to the Commissioner for a certificate of authority to engage in the insurance business as a reciprocal insurer.

(b) The proposed attorney shall fulfill the requirements of and shall execute and file with the Commissioner when applying for a certificate of authority, a declaration setting forth:

- (1) The name of the insurer;
 - (2) The location of the insurer's principal office and of the office or offices from which policies are to be issued;
 - (3) The kind or kinds of insurance business in which the reciprocal proposes to engage.
- (4) A power of attorney appointing the Commissioner as agent for service of process as provided by section 57.
- (5) The names and addresses of the original subscribers;
 - (6) The designation and appointment of the proposed attorney and a copy of the power of attorney;
 - (7) The names and addresses of the officers and directors of the attorney, if a corporation, or its members, if a firm;
 - (8) The powers of the subscribers' advisory committee; and the names and terms of office of the members thereof;
 - (9) That all moneys paid to the reciprocal shall, after deducting therefrom any sum payable to the attorney, be held in the name of the insurer and for the purposes specified in the subscribers' agreement;
 - (10) A copy of the subscribers' agreement;
 - (11) A statement that each of the original subscribers has in good faith applied for insurance of a kind in which the insurer proposes to engage, and that the insurer has received from each such subscriber the full premium or premium deposit required for the policy applied for, for a term of not less than six (6) months at an adequate rate theretofore filed with and approved by the Commissioner;