

CHAPTER 432
(House Bill 579)

AN ACT to repeal and re-enact with amendments Section 48 of Article 48A of the Annotated Code of Maryland (1968 Replacement Volume), TITLE "INSURANCE CODE," SUBTITLE "INSURERS: AUTHORIZATION AND GENERAL REQUIREMENTS," providing that in order for stock insurers to qualify for authority to engage in business in this State, they must have capital stock with a fixed nominal or par value, and providing generally for minimum capital stock requirements for insurers doing business in this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 48 of Article 48A of the Annotated Code of Maryland (1968 Replacement Volume), TITLE "INSURANCE CODE," SUBTITLE "INSURERS: AUTHORIZATION AND GENERAL REQUIREMENTS," be it that same is hereby repealed and re-enacted with amendments to read as follows:

48. Capital Stock Required.

(1) To qualify for authority to engage in the business of any one kind of insurance business, unless otherwise provided in this article, an insurer commencing business in this State prior to July 1, 1965, shall possess and thereafter maintain paid-in capital stock *having a fixed nominal or par value* in an amount not less than as applicable under the following schedule:

Kind or Kinds of Insurance Business	Minimum Capital Stock Required
(a) Life, including annuities and health	\$200,000.00
(b) Health	100,000.00
(c) Property and marine other than wet marine and transportation	250,000.00
(d) Title	250,000.00
(e) Wet marine and transportation	250,000.00
(f) Casualty (not including (g) and (h))	250,000.00
(g) Vehicle liability	250,000.00
(h) Workmen's Compensation	250,000.00
(i) Surety	250,000.00

(2) To qualify for authority to engage in two or more of the kinds of the insurance business stated in the schedule above an insurer commencing business in this State prior to July 1, 1965, shall possess paid-in capital stock *having a fixed nominal or par value* in an amount of not less than the combined sum of the capital stock required for each of the kinds of insurance business to be authorized, or \$500,000, whichever is less.

(3) To qualify for authority to engage in the business of any one kind of insurance business, unless otherwise provided in this article, an insurer commencing business in this State on or after July 1, 1965, shall possess and thereafter maintain paid-in capital stock *having a fixed nominal or par value* in an amount not less than as applicable under the following schedule: