

Kind or Kinds of Insurance Business	Minimum Capital Stock Required
(a) Life, including annuities and health	\$500,000.00
(b) Health	250,000.00
(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

(4) 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 on or after July 1, 1965, shall possess paid in capital stock *having a fixed nominal or par value* in an amount of not less than \$500,000.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1970.

Approved April 28, 1970

CHAPTER 433

(House Bill 584)

AN ACT to repeal and re-enact, with amendments, Section 486D.(a) of Article 48A of the Annotated Code of Maryland, (~~1957 Edition, 1968 Replacement Volume~~) (1968 REPLACEMENT VOLUME AND 1969 SUPPLEMENT), title "Insurance Code," subtitle 30A. "Premium Finance Agreements," to clarify the language thereof relating to service charges in premium finance agreements.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 486D.(a) of Article 48A of the Annotated Code of Maryland, (~~1957 Edition, 1968 Replacement Volume~~) (1968 REPLACEMENT VOLUME AND 1969 SUPPLEMENT), title "Insurance Code," subtitle "Premium Finance Agreements," be and it hereby is repealed and re-enacted, with amendments, to read as follows:

486D. Maximum Service Charge; Initial Service Charge.

(a) The service charge shall be computed [on the balance of premium due] *on the entire premium loan advanced*, after subtracting any down payment *on the premium loan* made by the insured, from the inception date of the insurance contract, or from the due date of such premium, disregarding any period of grace or credit allowed for payment thereof, to and including the date when the final installment [of] *under the premium finance agreement* is payable, at a rate not exceeding one-half of one per cent [per one hundred dollars (\$100.00)] for each thirty days, charged in advance [upon the entire amount advanced, payable in installments]. In addition to the above service charge, insurance premium finance companies shall be