

single risk cumulative for each kind of insurance, but not less than One Hundred and Twenty-Five Thousand (\$125,000) Dollars.

103M. *Restrictions Upon Domestic Lloyds.*

(1) A domestic Lloyds shall not:

(a) change its name or title without first obtaining the written approval of the Commissioner; nor

(b) establish branches under other or different names or title; nor

(c) amend or change its declaration or power of attorney without the approval of the Commissioner, and any amendment thereto or change therein shall be set forth in an amended verified declaration or power of attorney filed with the Commissioner.

(2) A domestic Lloyds shall:

(a) maintain the assets required by this sub-title either in cash or in investments permitted by this Article;

(b) maintain in this State the principal office of its attorney-in-fact for the transaction of business therein, and shall notify the Commissioner of any change in the location of the principal office of its attorney-in-fact;

(c) notify the Commissioner of any change in underwriters; and

(d) notify the Commissioner of any change of attorney-in-fact by filing with the Commissioner an instrument signed by the underwriters of such Lloyds revoking the previous appointment of any attorney-in-fact and designating and appointing a substitute attorney-in-fact.

(3) All notices required by Sub-sections (1) and (2) except the notice prescribed by clause (d) of Sub-section (2) shall be in writing and shall be verified by the attorney-in-fact if an individual, or by an officer of the attorney-in-fact if a corporation.

(4) Additional underwriters may join and be included in any such Lloyds, subject to such conditions and requirements as may from time to time be imposed by such Lloyds and upon meeting the requirements in this sub-title with regard to underwriters. Such additional underwriters who may so join such Lloyds shall be bound by the documents on file with the Commissioner in the same manner as though they had personally executed the same and shall have the same rights, powers and duties as all other underwriters of such Lloyds. The attorney-in-fact authorized by the underwriters to act for them shall thereafter also be the attorney-in-fact for such additional underwriters.

(5) Every domestic Lloyds shall be allowed one year from the effective date of this sub-title to comply with its provisions.