

on November 1st following the date of issue, unless prior thereto the license is revoked or suspended by the Commissioner or the authority of an agent ~~or solicitor~~ to act for an insurer or broker is terminated.

(b) In the absence of a contrary ruling by the Commissioner license renewals shall be issued from year to year subject to the payment of the annual fee as required in section 41 of this article upon request but without further action on the part of insurer, agent, ~~broker or solicitor~~; OR BROKER; and upon payment of the prescribed fees prior to the date of expiration, the ~~current~~ license shall continue in force until a renewal license is issued by the Commissioner or until such time as the Commissioner has refused for cause to issue such renewal license.

(c) ~~If a license cancellation is desired, an~~ AN insurer shall upon the termination of the appointment of any agent, ~~and every broker or agent shall upon the termination of the appointment of any solicitor~~ immediately file a written notice of termination with the Commissioner together with a statement of facts relative to the termination of appointment and the date and cause thereof. Any disclosure to the Commissioner pursuant to this subsection shall be deemed a privileged communication and shall not be used in evidence in any court action or proceeding other than an appeal from action of the Commissioner.

(d) No broker's license shall be issued, continued, or renewed unless the applicant therefor has on file with the Commissioner a bond to the State of Maryland in the penalty of \$5,000.00. Such bond must be executed by an authorized surety insurer and conditioned that the broker will account for and pay over to the person entitled to receive the same all money belonging to such person which may come into his hands as an insurance broker in accordance with the contract between the parties. Such bond shall remain in force until the surety is released from liability by the Commissioner or until the bond is cancelled by the surety. The aggregate liability of the surety for any and all claims on any such bond shall in no event exceed the penalty thereof. Without prejudice to any liability accrued prior to such cancellation the surety may cancel such bond upon thirty days written notice filed with the Commissioner.

~~(e) The Commissioner shall prescribe and furnish such forms in connection with applications for, issuance, renewal or termination of licenses and appointments as he deems appropriate.~~

#### 171. Nonresident Agents and Brokers.

(a) A person not resident AND NOT HAVING A PLACE OF BUSINESS in this State may be licensed as an agent or broker upon compliance with the provisions of this subtitle, other than the provisions of Section 177 (1) relating to education or experience, provided that the state in which such person resides will accord the same privilege to a resident of this State.

(b) An agent or broker duly licensed by any other state, residing outside of this State, may not enter this State for the purpose of transacting business without obtaining a license. He may, however, negotiate any contract of insurance upon subjects of insurance resident, located, or to be performed in this State to the same extent and upon the same terms and upon payment of the same fees as are re-