

and shall make such amendments to their subscribers' agreement, power of attorney, policies and other documents and accounts and perform such other acts as may be required for such compliance.

277. "Reciprocal" Insurance Defined.

"Reciprocal" insurance is that resulting from an interexchange among persons, known as "subscribers," of reciprocal agreements of indemnity, the interinsurance being effectuated through an "attorney-in-fact" common to all such persons.

278. "Reciprocal Insurer" Defined.

A "reciprocal insurer" means an unincorporated aggregation of subscribers operating individually and collectively through an attorney-in-fact to provide reciprocal insurance among themselves.

279. Insuring Powers of Reciprocals.

(a) A reciprocal insurer may, upon qualification according to the provisions of this article, engage in any kind or kinds of insurance business, as defined by this article, excepting life and health insurance other than as supplementary coverage in a policy of liability insurance.

(b) Such an insurer may purchase reinsurance, and may grant reinsurance as to any kind of insurance business in which it is authorized to engage.

280. Name, Suits.

A reciprocal insurer shall:

(a) Have and use a business name. The name shall include the word "Reciprocal", or "Interinsurer", or "Interinsurance", or "Exchange", or "Underwriters", or "Underwriting".

(b) Sue and be sued in its own name.

281. Attorney.

(a) "Attorney", as used in this subtitle, refers to the attorney-in-fact of a reciprocal insurer. The attorney may be an individual, firm or corporation.

(b) The attorney of a foreign or alien reciprocal insurer, which insurer is duly authorized to engage in the insurance business in this State, shall not, by virtue of discharge of its duties as such attorney with respect to the insurer's transactions in this State, be thereby deemed to be doing business in this State within the meaning of any laws of this State applying to foreign firms or corporations.

282. Surplus Funds Required.

(a) A reciprocal insurer may be authorized to engage in the insurance business, if it is otherwise in compliance with the applicable provisions of this article, and has surplus funds of not less than the amounts required by the provisions of section 48, if writing nonassessable policies, and section 253, if writing assessable policies.