

(12) A statement of the financial condition of the insurer, a schedule of its assets, and a statement that the surplus required by section 282, is available; and

(13) A copy of each policy, endorsement and application form it then proposes to issue or use.

Such declaration shall be verified by the oath of the attorney.

284. Certificate of Authority.

(a) The certificate of authority of a reciprocal insurer shall be issued to its attorney in the name of the reciprocal insurer.

(b) The Commissioner may refuse, suspend or revoke the certificate of authority, in addition to other grounds therefor, for failure of the attorney to comply with any provision of this article.

285. Power of Attorney.

(a) The rights and powers of the attorney of a reciprocal insurer shall be as provided in the power of attorney given it by the subscribers.

(b) The power of attorney must set forth :

(1) The powers of the attorney ;

(2) That the attorney is empowered to accept service of process on behalf of the insurer in actions against the insurer upon contracts exchanged ;

(3) The general services to be performed by the attorney ;

(4) The maximum amount to be deducted from advance premiums or deposits to be paid to the attorney and the general items of expense in addition to losses, to be paid by the insurer ; and

(5) Except as to nonassessable policies, a provision for a contingent several liability of each subscriber in a specified amount which amount shall be not less than one (1) additional annual premium or premium deposit stated in the policy.

(c) The power of attorney may :

(1) Provide for the right of substitution of the attorney and revocation of the power of attorney and rights thereunder ;

(2) Impose such restrictions upon the exercise of the power as are agreed upon by the subscribers ;

(3) Provide for the exercise of any right reserved to the subscribers directly or through their advisory committee ; and

(4) Contain other lawful provisions deemed advisable.

(d) The terms of any power of attorney or agreement collateral thereto shall be reasonable and equitable, and no such power or agreement shall be used or be effective as to a domestic reciprocal insurer until approved by the Commissioner.

286. Modifications.

Modifications of the terms of the subscribers' agreement or of the power of attorney of a domestic reciprocal insurer shall be made jointly by the attorney and the subscribers' advisory committee. No