

them, shall be governed and regulated by the provisions of this subtitle, and by no other law relating to insurance unless such law is referred to under this subtitle, and no law hereafter enacted shall apply to such corporations.

355. License.

(a) Required; Contents of Application.

No corporation subject to the provisions of this subtitle shall issue contracts for the rendering of hospital, medical or dental service to subscribers until the Commissioner, has, by formal certificate or license, authorized it to do so. Application for such certificate of authority or license shall be made on forms to be supplied by the Commissioner, containing such information as he shall deem necessary. Each application for such certificate of authority or license, as a part thereof, shall be accompanied by copies of the following documents, duly certified by at least two (2) of the executive officers of such corporation:

(1) Certificate of incorporation, with all amendments, thereto;

(2) Bylaws, with all amendments thereto;

(3) Each contract executed or proposed to be executed by and between the corporation and any hospital, physician or dentist, embodying the terms under which hospital, medical or dental service is to be furnished to subscribers to the plan;

(4) Each form of contract issued or proposed to be issued to subscribers to the plan, together with a table of the rates charged, or proposed to be charged, to subscribers for each form of such contract;

(5) Financial statement of the corporation, which shall include the amount of each contribution paid or agreed to be paid to the corporation for working capital, the name or names of each contributor and the terms of each contribution.

(b) Requisites to issuance.

The Commissioner shall issue a certificate of authority to each applicant upon the payment of the fee provided for by section 41 of this article and upon being satisfied:

(1) That the applicant has been organized bona fide for the purpose of establishing, maintaining and operating a nonprofit health service plan;

(2) That each contract executed, or proposed to be executed, by the applicant and any hospital, physician or dentist for the furnishing of hospital, medical or dental service to the subscribers to the health service plan obligates, or will, when executed, obligate each hospital, physician or dentist party thereto to render the service to which each subscriber may be entitled under the terms and conditions of the various contracts issued, or proposed to be issued, by the applicant to subscriber to the plan;

(3) That each contract issued, or proposed to be issued, to subscribers to the plan is in a form approved by the Commissioner, and that the rates charged, or proposed to be charged, for each form of such contract are fair and reasonable;