

invest its funds only in securities permitted by the laws of this State for the investment of the assets of life insurers.

360. Revocation of License.

Whenever the Commissioner shall have reason to believe that any corporation subject to the provisions of this subtitle is being operated for profit or fraudulently conducted, or is not complying with the provisions of this subtitle, he shall be authorized to revoke the certificate of authority theretofore granted, and may at any time thereafter institute, or cause to be instituted, the necessary proceedings under the provisions of subtitle 10 to rehabilitate or liquidate a corporation subject to the provisions of this subtitle.

361. Penalties.

Any person who engages in the business of operating health service plans without first having procured a license from the Commissioner, as required by this subtitle, or any person violating any provision of this subtitle, shall be deemed guilty of a misdemeanor and shall be subject to a fine of not less than one hundred dollars (\$100) nor more than one thousand dollars (\$1,000) for each and every such offense. Any person making any wilfully false statement in any written document required by any section of this subtitle to be filed with the Commissioner, or while under oath administered by the Commissioner or any examiner at any investigation or hearing conducted by said Commissioner or examiner, shall be deemed to be guilty of perjury and shall be proceeded against and punished as provided by the statutes of this State in relation to the crime of perjury.

21. VARIABLE ANNUITIES

362. (Reserved).

22. THE INSURANCE CONTRACT; GENERAL

363. Scope of Subtitle.

This subtitle shall not apply as to reinsurance and wet marine and transportation insurances.

364. "Policy" Defined.

"Policy" means the written instrument in which the contract of insurance is set forth, and includes all clauses, riders, endorsements and papers attached thereto or made a part thereof.

365. "Premium" Defined.

"Premium" is the consideration for insurance, by whatever name called. Any "assessment", or any "membership", "policy", "survey", "inspection", "service" or similar fee or charge in consideration for an insurance contract is deemed part of the premium.

366. Insurable Interest, Personal Insurance.

(a) Any individual of competent legal capacity may procure or effect an insurance contract upon his own life or body for the benefit