

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 Insurance 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) By-laws, with all amendments thereto;
- (3) Each contract executed or proposed to be executed by and between the corporation and any hospital, physician, *chiroprapist* or dentist embodying the terms under which hospital, medical, *chiroprapist* 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) The Insurance Commissioner shall issue a certificate of authority or license to each applicant upon the payment of the fee provided for by Section 42 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, *chiroprapist* or dentist for the furnishing of hospital, medical, *chiroprapist* or dental service to the subscribers to the health service plan, obligates, or will when executed, obligate each hospital, physician, *chiroprapist* 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 subscribers to the plan, *and that each subscriber shall be entitled to reimbursement for any such chiroprapist service, whether the said service is performed by a doctor of medicine or duly licensed chiroprapist.*

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

(4) That no contributions to the funds of the corporation for working capital are repayable by the corporation except out of the earned premiums over and above operating expenses, payments to participating hospitals, physicians, *chiroprapists* or dentists and such reserve as the Insurance Commissioner may deem adequate;

(5) That the amount of money actually received by the applicant upon the term specified in paragraph (4) hereof for working capital is sufficient to carry all acquisition costs and operating expenses for a period of at least three months from the date of the issuance of the