

underwriters" shall mean any aggregation of individuals, who under a common name engage in the business of insurance for profit through an attorney-in-fact, having authority to obligate the underwriters severally, within such limits as may be specified in the power of attorney, on contracts of insurance made or issued by such attorney-in-fact, in the name of such aggregation of individuals, to and with any person or persons insured.

(ii) This subsection shall not be construed to restrict or limit the right of insurers to place surplus line coverages in and to cede reinsurance to foreign or alien Lloyds organizations, provided the surplus line and reinsurance transactions are otherwise permitted under the provisions of this article.

45. Name of Insurer.

No insurer shall be authorized to engage in an insurance business in Maryland which has or uses a name so similar to that of any insurer already so authorized as to tend to cause uncertainty or confusion or which tends to deceive or mislead as to the type of organization of the insurer.

46. Combinations of Insuring Powers, One Insurer.

An insurer which otherwise qualifies therefor may be authorized to engage in any one kind or combination of kinds of insurance business as defined in subtitle 4 of this article, except:

(1) An insurer authorized to engage in the business of life insurance may also grant annuities, but shall not be authorized to engage in any other kind of insurance business except health; provided, that if the insurer is otherwise qualified therefor, the Commissioner shall continue to so authorize any insurer which, immediately prior to the effective date of this article, was lawfully authorized to engage in this State in a kind or kinds of insurance in addition to life insurance, health insurance, and annuities.

(2) A reciprocal insurer shall not engage in the business of life insurance or health insurance except as supplementary coverage in policies of liability insurance.

47. Capital and Surplus Requirements.

(1) Capital and surplus requirements shall be based upon all the kinds of insurance business actually transacted or to be transacted by the insurer in any and all areas in which it operates, whether or not only a portion of such kinds of business is to be transacted in this State.

(2) As to surplus required for initial qualification to engage in any kind or kinds of insurance business and thereafter to be maintained, stock insurers shall be governed by sections 48 and 49; mutual insurers shall be governed by subtitle 17; reciprocal insurers shall be governed by subtitle 18; nonprofit health service plans shall be governed by subtitle 20; and fraternal benefit societies shall be governed by subtitle 19.

48. Capital Stock Required.

(1) To qualify for authority to engage in the business of any one kind of insurance business, unless otherwise provided in this