

lic depositories, or in trust institutions within the United States approved by the Commissioner, assets available for discharge of its United States insurance obligations in an amount not less than the outstanding liabilities of the insurer arising out of its insurance business in the United States, together with an amount equal to the deposit required under this section for other insurers requesting authority to engage in like kinds of insurance business.

51. Management and Affiliations.

The Commissioner shall not grant or continue authority to engage in the insurance business in this State of any insurer WHEN CONTRARY TO PUBLIC INTEREST OR WHEN the principal management personnel of which is found by him to be untrustworthy or not of good character, or so lacking in insurance company managerial experience as to make the proposed operation hazardous to the insurance-buying public or to its stockholders; or which he has good reason to believe is affiliated directly or indirectly through ownership, control, management, reinsurance transactions or other insurance or business relations, with any person or persons whose business operations, to the detriment of insurers, stockholders, or creditors, are or have been marked by manipulation of assets, accounts, or reinsurance, or by bad faith.

52. Application for Certificate of Authority.

Every insurer applying for an initial certificate of authority shall file the following documents with the Commissioner:

(1) a certified copy of its articles of incorporation with all amendments;

(2) a certified copy of its bylaws with all amendments;

(3) a copy of its annual statement as of December thirty-first last preceding;

(4) a copy of report of last examination, if any, made of the insurer, certified by the insurance supervisory official of the state of domicile of a foreign insurer or the state of entry into the United States of an alien insurer;

(5) if a foreign or alien insurer, a certificate of the public official having supervision of insurance in the state or country of domicile, or state of entry into the United States, of such insurer, showing that it is authorized to transact the kinds of insurance proposed to be transacted in Maryland;

(6) if an alien insurer, a copy of the appointment and authority of its United States manager;

(7) a certificate of deposit pursuant to section 50;

(8) such other information and documents as the Commissioner deems necessary for the protection of policyholders or to assure compliance with this article.

53. Issuance or Refusal of Authority.

(1) Upon the filing and completion of an application for an original certificate of authority, the Commissioner shall have sixty (60)