

ties," to clarify that fraternal benefit societies applying for an initial certificate of authority after July 1, 1968 must maintain certain minimum capital and unencumbered assets.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 336A of Article 48A of the Annotated Code of Maryland (1968 Supplement), title "Insurance Code," subtitle "Fraternal Benefit Societies," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

336A.

Any fraternal benefit society [seeking] applying for an initial certificate of authority under this subtitle after July 1, 1968, shall have working capital of at least \$125,000 and shall at all times after issuance of said certificate of authority maintain unencumbered assets over and above all liabilities in the amount of \$100,000.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1969.

Approved April 23, 1969.

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CHAPTER 189

(House Bill 483)

AN ACT to repeal and re-enact, with amendments, Sections 283(b) and 284(a) of Article 48A of the Annotated Code of Maryland (1968 Replacement Volume) title "Insurance Code," subtitle "Reciprocal Insurers," providing for the payment of filing fees by the reciprocal insurer as now provided for other insurers.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 283(b) and 284(a) of Article 48A of the Annotated Code of Maryland (1968 Replacement Volume) title "Insurance Code," subtitle "Reciprocal Insurers," be and they are hereby repealed and re-enacted, with amendments, to read as follows:

283.

(b) The proposed attorney shall fulfill the requirements of and shall execute and file with the Commissioner when applying for a certificate of authority, a declaration setting forth:

- (1) The name of the insurer;
- (2) The location of the insurer's principal office and of the office or offices from which policies are to be issued;
- (3) The kind or kinds of insurance business in which the reciprocal proposes to engage.
- (4) A power of attorney appointing the Commissioner as agent for service of process as provided by Section 57.
- (5) The names and addresses of the original subscribers;