

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 chiropodial, PSYCHOLOGICAL, or optometric service, whether the said service is performed by a doctor of medicine, duly licensed chiropodist, ~~lor~~ duly licensed optometrist, OR DULY CERTIFIED PSYCHOLOGIST, AS THE CASE MAY BE.

(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, chiropodists, pharmacists, dentists, PSYCHOLOGISTS, or optometrists 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 certificate of authority or license, but in no case to be less than ten thousand dollars (\$10,000), provided, however, that any corporation seeking an initial certificate of authority under this subtitle after July 1, 1969, shall have working capital of at least \$100,000.

(6) That the corporation shall maintain a minimum reserve equal to at least 3% of the subscription charges earned during the prior calendar year as shown on the annual statement filed in the office of the Commissioner. Any corporation now operating under this section shall have until December 31, 1973, to comply with 50% of this requirement and until December 31, 1974, to comply with the balance of such requirement.

(c) Any corporation to which such certificate of authority or license has been issued, until expiration or revocation thereof, shall be authorized to issue contracts in the form or forms filed with the Insurance Commissioner, to the persons who may become subscribers to such plan.

(d) Any corporation authorized to issue contracts under the provisions of this subtitle shall at all times maintain unencumbered assets in the amount of \$25,000 in excess of liabilities, provided, however, that any corporation which received its authorization under this subtitle prior to July 1, 1969, shall be exempt from the requirements of this subsection until July 1, 1971, and, provided further, that the Insurance Commissioner may, upon petition, extend this exemption period once, for one year, if he is satisfied that the petitioning corporation will be able to meet the requirements of this subsection within the period of the one-year extension.

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No corporation subject to the provisions of this subtitle shall amend its certificate of incorporation, its bylaws, the terms and provisions of contracts executed or to be executed with hospitals, physicians, chiropodists, pharmacists, dentists, PSYCHOLOGISTS, or optometrists, and the terms and provisions of contracts issued, or proposed to be issued, to subscribers of the plan, until such proposed amendments have been first submitted to, and approved by, the Insurance Commissioner, and payment made of the fees provided for by § 41 of this article; nor shall any change be made in the table of rates charged, or proposed to be charged, to subscribers for any form of contract issued or to be issued for hospital, medical, chiropodial, pharmaceutical, dental,