

Insurance - Revocation of Insurers
Certificate of Authority

FOR the purpose of providing that under certain circumstances a certain commissioner shall refuse to issue or to renew or shall revoke or suspend an insurer's certificate of authority.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 55(1)
Annotated Code of Maryland
(1972 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 55(1) of Article 48A - Insurance Code, of the Annotated Code of Maryland (1972 Replacement Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 48A - Insurance Code

55.

(1) The Commissioner shall refuse to issue or to renew or shall revoke or suspend an insurer's certificate of authority:

(i) If such action is required by any provision of this article; or

(ii) If the insurer no longer meets the requirements for the authority originally granted, on account of deficiency in assets or otherwise; or

(iii) If the insurer is insolvent or fraudulently conducted, or its assets are not sufficient for carrying on the business of the insurer[.];OR

(IV) IF THE INSURER FAILS TO PAY TAXES ON PREMIUMS AS REQUIRED UNDER ARTICLE 81 OF THIS CODE; OR

(V) IF THE INSURER WILFULLY FAILS TO FURNISH TO THE COMMISSIONER REQUIRED INFORMATION RELATING TO ALL MEDICAL MALPRACTICE ISSUED BY THE INSURER IN THIS STATE OR ANY OTHER STATE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 4, 1976.
