

stock, and which cash payment together with stock so purchased, if any, shall constitute full payment and discharge of the policyholder's equity as an owner of such mutual insurer; and

(8) The plan, when completed, would provide for the converted insurer paid-in capital stock in an amount not less than the minimum paid-in capital required of a domestic stock insurer transacting like kinds of insurance, together with surplus funds in amount not less than one hundred (100) percent of such required capital.

DRAFTER'S NOTE: This corrects stylistic errors in internal references in Article 48A, § 270(b).

The stylistic errors occurred in Ch. 553 of the Acts of 1963.

The stylistic errors were noted by the Michie Company.

306.

(b) Any such society or association described in [clauses (3) or (4)] SUBSECTION (A)(3) OR SUBSECTION (A)(4) OF THIS SECTION, above, which provides for death or disability benefits for which benefit certificates are issued, and any society or association included in paragraph (4) which has more than one thousand (1,000) members, shall not be exempted from the provisions of this subtitle but shall comply with all requirements thereof.

(c) No society which, by the provisions of this section, is exempt from the requirements of this subtitle, except any society described in [paragraph (2), above] SUBSECTION (A)(2) OF THIS SECTION, shall give or allow, or promise to give or allow to any person any compensation for procuring new members.

DRAFTER'S NOTE: This corrects stylistic errors in internal references in Article 48A, § 306(b) and (c).

The stylistic errors occurred in Ch. 553 of the Acts of 1963.

The stylistic errors were noted by the Michie Company.

344D.

A society doing business in this State may not pay any commission or other compensation to any person for any services in obtaining in this State any new contract of life or health insurance, or any new annuity contract, except to a qualified insurance agent of such society and except an agent exempted under [subsection (2) of Section 344B] § 344B(2) OF THIS SUBTITLE.