

CHAPTER 22

(Senate Bill 125)

AN ACT concerning

Insurers - Audited Financial Reports

FOR the purpose of providing that certain insurers shall submit certain audited reports annually to the State Insurance Commissioner; providing a penalty for failure to comply; granting the Insurance Commissioner certain powers; and generally relating to annual audited financial reports by insurers.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 58
Annotated Code of Maryland
(1986 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A - Insurance Code

58.

(1) Each authorized insurer shall annually on or before March ~~first 1~~, unless the time is extended by the Commissioner for good cause shown, file with the Commissioner a true statement of its financial condition, transactions, and affairs as of the December ~~thirty-first 31~~ preceding; said statement to be in such form and content as is approved or adopted for current use by the National Association of Insurance Commissioners or its successor organization, for use as to the type of insurer and kinds of insurance to be reported upon, and as supplemented for additional information required by the Commissioner. The statement of an alien insurer shall relate only to its transactions and affairs in the United States unless the Commissioner requires otherwise. Any authorized insurer failing to file such statement by March 10 without having obtained an extension shall forfeit ~~one--hundred dollars--(\$100--)~~ \$100 for each day up to and including March 10. Thereafter, failure to file such statement shall result in an additional forfeiture of ~~fifty-dollars-(\$50--)~~ \$50 per day until such time as the statement is received by the Insurance Commissioner.

(2) The Commissioner may require interim statements of any company doing business within this State, on such points as he