

(II) STATE IN WRITING THE REASONS FOR DISSATISFACTION; AND

(III) REQUIRE THE SOCIETY TO SHOW CAUSE ON OR BEFORE A SPECIFIED DATE WHY ITS CERTIFICATE OF AUTHORITY SHOULD NOT BE DENIED, SUSPENDED, OR REVOKED.

(3) IF, ON OR BEFORE THE DATE SPECIFIED IN THE NOTICE, THE SOCIETY DOES NOT SHOW GOOD AND SUFFICIENT REASON WHY ITS CERTIFICATE OF AUTHORITY SHOULD NOT BE DENIED, SUSPENDED, OR REVOKED; THE COMMISSIONER MAY:

(I) DENY OR SUSPEND THE CERTIFICATE OF AUTHORITY UNTIL SATISFACTORY EVIDENCE IS PROVIDED TO THE COMMISSIONER THAT THE DENIAL OR SUSPENSION SHOULD BE WITHDRAWN; OR

(II) REVOKE THE CERTIFICATE OF AUTHORITY.

(F) CONTINUING CONTRACTS IN GOOD FAITH.

THE PROVISIONS OF SUBSECTION (E) OF THIS SECTION DO NOT PREVENT A FOREIGN OR ALIEN SOCIETY FROM CONTINUING IN GOOD FAITH ALL CONTRACTS MADE IN THE STATE DURING THE TIME THE SOCIETY WAS LEGALLY AUTHORIZED TO TRANSACT INSURANCE BUSINESS IN THE STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, §§ 308, 309, and 318(d).

In subsections (a), (c), (d), (e)(1)(iv) and (v), and (f) of this section, the references to conducting "insurance" business are added for clarity.

In subsection (b) of this section, the reference to a society that desires to "transact insurance business in the State" is substituted for the former reference to a society desiring "admission to this State" to conform to language used in subsections (a) and (c) of this section.

In subsection (c)(2)(iv)3 of this section, the reference to the "insurance supervisory official" is substituted for the former reference to the "supervising insurance official" for consistency throughout this article.

Defined terms: "Certificate of authority" § 1-101

"Commissioner" § 1-101

"Insurance business" § 1-101

"Society" § 8-401

"State" § 1-101