

In subsection (c)(2)(iii) of this section, the reference to each line of "insurance" is substituted for the former reference to each line of "business" to conform to subsection (c)(2)(ii) of this section.

In subsection (c)(2)(iv) of this section, the former phrase "the extent of" is deleted as surplusage.

In subsection (c)(2)(viii) of this section, the word "other", which formerly modified "comparable insurers", is deleted as surplusage.

Former Art. 48A, § 47(3), which applied to domestic stock life insurers that had been continuously engaged in the life insurance business for more than 40 years before July 1, 1968, and which provided capital and surplus requirements for those insurers between December 31, 1968, and December 30, 1977, is deleted as obsolete.

Former Art. 48A, § 47(4), which applied to domestic mutual insurers other than life insurers that were continuously engaged in business for 5 years before December 31, 1967, and were issuing motor vehicle policies on an assessable basis on that date and which provided capital and surplus requirements for those insurers between December 31, 1969, and December 30, 1980, is deleted as obsolete.

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

- "Insurance" § 1-101
- "Insurance business" § 1-101
- "Insurer" § 1-101
- "Mutual insurer" § 1-101
- "Person" § 1-101
- "Premium" § 1-101
- "Reciprocal insurer" § 1-101
- "Reinsurance" § 1-101
- "Stock insurer" § 1-101

4-104. CAPITAL STOCK REQUIREMENTS.

(A) BUSINESS STARTED ON OR BEFORE JUNE 30, 1965 — ONE KIND OF INSURANCE BUSINESS.

EXCEPT AS OTHERWISE PROVIDED IN THIS ARTICLE, TO QUALIFY FOR A CERTIFICATE OF AUTHORITY TO ENGAGE IN ONE KIND OF INSURANCE BUSINESS, AN INSURER THAT STARTED BUSINESS IN THE STATE ON OR BEFORE JUNE 30, 1965, MUST HAVE AND MAINTAIN PAID-IN CAPITAL STOCK WITH A FIXED NOMINAL OR PAR VALUE IN AN AMOUNT NOT LESS THAN THAT APPLICABLE UNDER THE FOLLOWING SCHEDULE:

KIND OF INSURANCE BUSINESS	MINIMUM CAPITAL STOCK REQUIRED
(1) LIFE INSURANCE, INCLUDING ANNUITIES AND HEALTH INSURANCE	\$200,000