

- (8) WORKERS' COMPENSATION INSURANCE..... \$750,000
- (9) SURETY INSURANCE..... \$750,000

(F) SAME — TWO OR MORE KINDS OF INSURANCE BUSINESS.

TO QUALIFY FOR A CERTIFICATE OF AUTHORITY TO ENGAGE IN TWO OR MORE KINDS OF INSURANCE BUSINESS, AN INSURER THAT STARTED BUSINESS IN THE STATE ON OR AFTER JULY 1, 1991, MUST HAVE PAID-IN CAPITAL STOCK WITH A FIXED NOMINAL OR PAR VALUE IN AN AMOUNT NOT LESS THAN \$1,500,000.

(G) BUSINESS STARTED ON OR AFTER JULY 1, 2001.

ON OR AFTER JULY 1, 2001, AN INSURER THAT QUALIFIED FOR A CERTIFICATE OF AUTHORITY TO ENGAGE IN ANY KIND OF INSURANCE BUSINESS ON OR BEFORE JUNE 30, 1991, MUST HAVE AND MAINTAIN PAID-IN CAPITAL STOCK WITH A FIXED NOMINAL OR PAR VALUE IN AN AMOUNT NOT LESS THAN 150% OF THAT REQUIRED OF AN INSURER AUTHORIZED TO START INSURANCE BUSINESS IN THE STATE ON JUNE 30, 1991.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 48.

In subsections (a), (b), and (g) of this section, the phrase "on or before June 30" is substituted for the former phrases "prior to July 1" and "before July 1" for clarity and to conform to comparable provisions in other revised articles of the Code. Similarly, in subsections (c) and (d) of this section, the reference to "June 30" is substituted for the former reference to "before July 1" to conform to subsections (a), (b), and (g) of this section.

In the introductory language of subsections (b), (d), and (f) of this section, the former phrases "stated in the schedule above" are deleted as surplusage.

- Defined terms: "Annuity" § 1-101
 "Casualty insurance" § 1-101
 "Certificate of authority" § 1-101
 "Health insurance" § 1-101
 "Insurance" § 1-101
 "Insurance business" § 1-101
 "Insurer" § 1-101
 "Life insurance" § 1-101
 "Marine insurance" § 1-101
 "Property insurance" § 1-101
 "Surety insurance" § 1-101
 "Title insurance" § 1-101
 "Wet marine and transportation insurance" § 1-101

4-105. SURPLUS ASSETS OR FUNDS REQUIRED.

(A) INITIAL CERTIFICATE OF AUTHORITY.