

In subsection (a) of this section, the former phrase "as defined in Subtitle 4 of this article" is deleted as surplusage.

In subsection (b)(1) of this section, the reference to authority to "write annuity contracts" is substituted for the former reference to authority to "grant annuities" for clarity.

- Defined terms: "Annuity" § 1-101
 "Annuity contract" § 1-101
 "Certificate of authority" § 1-101
 "Health insurance" § 1-101
 "Insurance business" § 1-101
 "Insurer" § 1-101
 "Life insurance" § 1-101
 "Reciprocal insurer" § 1-101

4-112. TERM AND RENEWAL OF CERTIFICATE OF AUTHORITY.

(A) TERM OF CERTIFICATE OF AUTHORITY.

A CERTIFICATE OF AUTHORITY EXPIRES ON THE FIRST JUNE 30 AFTER ITS EFFECTIVE DATE UNLESS IT IS RENEWED AS PROVIDED IN THIS SECTION.

(B) RENEWAL NOTICE.

AT LEAST 1 MONTH BEFORE A CERTIFICATE OF AUTHORITY EXPIRES, THE COMMISSIONER SHALL MAIL TO THE HOLDER OF THE CERTIFICATE OF AUTHORITY, AT THE LAST KNOWN ADDRESS OF THE HOLDER:

- (1) A RENEWAL APPLICATION FORM; AND
- (2) A NOTICE THAT STATES:

(I) THE DATE ON WHICH THE CURRENT CERTIFICATE OF AUTHORITY EXPIRES;

(II) THE DATE BY WHICH THE COMMISSIONER MUST RECEIVE THE RENEWAL APPLICATION FOR THE RENEWAL TO BE ISSUED AND MAILED BEFORE THE CERTIFICATE OF AUTHORITY EXPIRES; AND

(III) THE AMOUNT OF THE RENEWAL FEE.

(C) APPLICATIONS FOR RENEWAL.

BEFORE A CERTIFICATE OF AUTHORITY EXPIRES, THE HOLDER OF THE CERTIFICATE OF AUTHORITY MAY RENEW IT FOR AN ADDITIONAL 1-YEAR TERM, IF THE HOLDER:

- (1) OTHERWISE IS ENTITLED TO A CERTIFICATE OF AUTHORITY;
- (2) FILES WITH THE COMMISSIONER A RENEWAL APPLICATION ON THE FORM THAT THE COMMISSIONER PROVIDES; AND