In subsection (c) of this section, the reference to a "domestic" insurer is added for consistency with subsection (b) of this section. The Insurance Article Review Committee calls this addition to the attention of the General Assembly.

The Insurance Article Review Committee notes, for consideration by the General Assembly, that subsection (b)(1)(ii)1 of this section suggests an insurer would hold its own mortgage on its own property.

Defined terms: "Commissioner" § 1–101
"Domestic insurer" § 1–101
"Insurer" § 1–101
"Reciprocal insurer" § 1–101

4–116. ANNUAL AND INTERIM STATEMENTS; AUDITED FINANCIAL REPORTS.

(A) ANNUAL STATEMENT.

(1) ON OR BEFORE MARCH 1 OF EACH YEAR, UNLESS THE COMMISSIONER EXTENDS THE TIME FOR GOOD CAUSE, EACH AUTHORIZED INSURER SHALL FILE WITH THE COMMISSIONER A COMPLETE STATEMENT OF ITS FINANCIAL CONDITION, TRANSACTIONS, AND AFFAIRS FOR THE IMMEDIATELY PRECEDING CALENDAR YEAR.

(2) THE ANNUAL STATEMENT SHALL:

(I) BE IN THE FORM AND HAVE THE CONTENT APPROVED FOR CURRENT USE BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS OR ITS SUCCESSOR ORGANIZATION; AND

(II) CONTAIN ANY ADDITIONAL INFORMATION THAT THE COMMISSIONER REQUIRES.

(3) UNLESS THE COMMISSIONER REQUIRES OTHERWISE, THE STATEMENT OF AN ALIEN INSURER SHALL RELATE ONLY TO ITS TRANSACTIONS AND AFFAIRS IN THE UNITED STATES.

(4) UNLESS THE COMMISSIONER EXTENDS THE TIME FOR FILING, AN AUTHORIZED INSURER THAT FAILS TO FILE AN ANNUAL STATEMENT ON OR BEFORE MARCH 10 SHALL PAY A PENALTY OF:

(I) $100 FOR EACH DAY FROM MARCH 1 TO MARCH 10, BOTH INCLUSIVE; AND

(II) $150 FOR EACH DAY FROM MARCH 11 TO THE DAY BEFORE THE COMMISSIONER RECEIVES THE STATEMENT, BOTH INCLUSIVE.

(B) INTERIM STATEMENT.

AT ANY TIME, THE COMMISSIONER MAY REQUIRE AN AUTHORIZED INSURER TO FILE AN INTERIM STATEMENT CONTAINING THE INFORMATION THAT THE COMMISSIONER CONSIDERS NECESSARY.