The second sentence of former Art. 48A, § 209(c), which defined "premium" to include any consideration for insurance, is deleted as unnecessary in light of § 1–101 of this article to the same effect.

Defined terms: "Commissioner" § 1–101
"Insurance" § 1–101
"Insurance contract" § 1–101
"Policy" § 1–101
"Premium" § 1–101
"State" § 1–101
"Unauthorized insurer" § 1–101
"Wet marine and transportation insurance" § 1–101

4–212. PENALTY.

AN UNAUTHORIZED INSURER OR PERSON THAT VIOLATES THIS SUBTITLE IS SUBJECT TO A CIVIL PENALTY OF NOT LESS THAN $100 BUT NOT EXCEEDING $50,000 FOR EACH VIOLATION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 210.

The reference to a "civil penalty" is substituted for the former reference to a "fin[e]" for clarity and to conform to language used throughout this article.

Defined terms: "Person" § 1–101
"Unauthorized insurer" § 1–101

TITLE 5. ASSETS, LIABILITIES, RESERVES, AND INVESTMENTS OF INSURERS.

SUBTITLE 1. ASSETS AND LIABILITIES.

5–101. ADMITTED ASSETS.

(A) IN GENERAL.

IN DETERMINING THE FINANCIAL CONDITION OF AN INSURER, THE FOLLOWING ASSETS THAT THE INSURER OWNS SHALL BE ALLOWED AS ADMITTED ASSETS:

(1) CASH THAT THE INSURER HOLDS OR THAT IT CONTROLS WHILE THE CASH IS IN TRANSIT, AND THE TRUE BALANCE OF ANY DEPOSIT IN A SOLVENT BANK OR TRUST COMPANY;

(2) SHARES OR DEPOSITS IN A SAVINGS AND LOAN ASSOCIATION OR BUILDING AND LOAN ASSOCIATION, TO THE EXTENT THAT THE INVESTMENT OR ACCOUNT IS INSURED BY AN INSTRUMENTALITY OF THE UNITED STATES OR OF CANADA;

(3) IN AN AMOUNT NOT EXCEEDING THE LEGAL RESERVE AND OTHER POLICY LIABILITIES CARRIED ON EACH INDIVIDUAL POLICY: