

THE COMMISSIONER OR AN EXAMINER SHALL MAKE A COMPLETE REPORT OF EACH INVESTIGATION OR EXAMINATION AS PROVIDED IN § 2-209 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 486B(b)(2) and (3).

In subsection (c) of this section, the word "complete", which modifies "report", is substituted for the former words "full and true" for brevity and consistency with § 2-209 of this article.

Defined terms: "Commissioner" § 1-101
"Insurer" § 1-101
"Person" § 1-101

SUBTITLE 2. REGISTRATION.

23-201. REGISTRATION REQUIRED.

(A) IN GENERAL.

A PREMIUM FINANCE COMPANY MUST REGISTER WITH THE COMMISSIONER BEFORE ENGAGING IN BUSINESS AS A PREMIUM FINANCE COMPANY IN THE STATE.

(B) INSURERS, AGENTS, AND BROKERS.

AN INSURER, AGENT, OR BROKER MUST REGISTER WITH THE COMMISSIONER BEFORE ENGAGING IN THE BUSINESS OF FINANCING PREMIUMS IN THE STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 486B(d) and the first clause of the first sentence of (a)(1).

Defined terms: "Agent" § 1-101
"Broker" § 1-101
"Commissioner" § 1-101
"Insurer" § 1-101
"Premium finance company" § 23-101
"Premium" § 1-101

23-202. BONDS.

(A) REQUIRED.

TO ENGAGE IN BUSINESS AS A PREMIUM FINANCE COMPANY IN THE STATE, EACH PREMIUM FINANCE COMPANY SHALL FILE WITH THE COMMISSIONER A BOND THAT:

- (1) IS IN FAVOR OF THE STATE;
- (2) IS IN THE PENAL SUM OF \$25,000;
- (3) IS EXECUTED BY AN AUTHORIZED SURETY INSURER; AND