

(c) The Commissioner or an examiner shall make a complete report of each investigation or examination as provided in § 2-209 of this article.

23-201.

(a) A premium finance company must register with the Commissioner before engaging in business as a premium finance company in the State.

(b) An insurer, agent, or broker must register with the Commissioner before engaging in the business of financing premiums in the State.

~~(c) THE REGISTRATION REQUIREMENTS OF THIS TITLE DO NOT APPLY TO A PERSON WHO PURCHASES OR OTHERWISE ACQUIRES A PREMIUM FINANCE AGREEMENT FROM A REGISTERED PREMIUM FINANCE COMPANY IF A REGISTERED PREMIUM FINANCE COMPANY OR A PERSON LISTED IN § 23-102 OF THIS TITLE REMAINS FULLY RESPONSIBLE FOR THE PREMIUM FINANCE AGREEMENT AND ITS ADMINISTRATION.~~

23-202.

(a) To engage in business as a premium finance company in the State, each premium finance company shall ELECT TO:

(1) MAINTAIN A NET WORTH OF AT LEAST \$250,000 CALCULATED UNDER GENERALLY ACCEPTED ACCOUNTING PRINCIPLES;

(2) FILE WITH THE COMMISSIONER A AN IRREVOCABLE LETTER OF CREDIT IN THE AMOUNT OF \$50,000 ISSUED BY A FINANCIAL INSTITUTION; OR

(3) DEPOSIT WITH THE STATE TREASURER CASH IN THE AMOUNT OF \$50,000; OR

(3) (4) file with the Commissioner a bond that:

[(1)](I) is in favor of the State;

[(2)](II) is in the penal sum of [\$25,000] \$50,000;

[(3)](III) is executed by an authorized surety insurer; and

[(4)](IV) is conditioned that the premium finance company will account for and pay over to the person entitled to receive it all money belonging to the person that comes into the possession of the premium finance company, including unearned premiums due to an insured and unearned commissions due to an insurer.

(b) [The] A bond shall remain in force until the surety insurer is released from liability by the Commissioner or until the bond is canceled by the surety insurer.

(c) The total liability of the surety insurer under [the] A bond may not exceed the penal sum of the bond.

(d) (1) (i) The surety insurer may cancel [the] A bond after filing written notice with the Commissioner at least 30 days before the effective date of the cancellation.