

8-443.

~~(A) A FOR THE PURPOSE OF COMPLIANCE WITH STANDARDS SET OUT IN THIS ARTICLE REGARDING REQUIRED RESERVES AND REQUIRED SURPLUS, A society shall invest its funds only in investments that are authorized by, and subject to the limitations of, the laws of the State for the investment of assets of life insurers under Title 5 of this article.~~

~~(B) ANY FOREIGN OR ALIEN SOCIETY PERMITTED OR SEEKING TO DO BUSINESS IN THE STATE WHICH INVESTS ITS FUNDS IN ACCORDANCE WITH THE LAWS OF THE STATE, DISTRICT, TERRITORY, COUNTRY, OR PROVINCE IN WHICH IT IS INCORPORATED, SHALL BE HELD TO MEET THE REQUIREMENTS OF THIS SECTION FOR THE INVESTMENT OF FUNDS.~~

8-444.

(a) Each society transacting insurance business in the State shall:

(1) file with the Commissioner an annual statement as provided in § 4-116 of this article;

(2) pay to the Commissioner a fee of \$25 for filing the annual statement; and

(3) prepare a synopsis of the annual statement that explains the condition of the society as disclosed by the annual statement.

(b) On or before June 1 of each year the synopsis required by subsection (a)(3) of this section shall be:

(1) printed and mailed to each benefit member of the society; or

(2) published in the society's official publication.

(c) (1) A SOCIETY THAT FAILS TO FILE THE ANNUAL STATEMENT REQUIRED UNDER SUBSECTION (A) OF THIS SECTION SHALL PAY A PENALTY OF \$100 EACH DAY UNTIL THE ANNUAL STATEMENT IS FILED.

(2) IN ADDITION TO THE PENALTY PROVIDED IN PARAGRAPH (1) OF THIS SUBSECTION, THE COMMISSIONER, AFTER NOTICE TO THE SOCIETY, SHALL SUSPEND THE SOCIETY'S AUTHORITY TO DO BUSINESS IN THE STATE UNTIL THE ANNUAL STATEMENT IS FILED.

[8-445.

(a) (1) As part of the annual statement required by § 8-444 of this subtitle, on or before March 1 of each year, each society shall file with the Commissioner a valuation of its certificates in force on December 31 of the immediately preceding year.

(2) For cause shown, the Commissioner may extend the time for filing the valuation until not later than May 1.

(3) Except as provided in paragraph (4) of this subsection, the valuation required under this section shall show, as reserve liabilities, the difference between: