

(II) \$1,500,000 FOR TWO OR MORE KINDS OF INSURANCE BUSINESS;
AND

(2) COMPLY WITH THE DEPOSIT REQUIREMENTS OF § 4-106 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 282.

In subsections (b)(1) and (2) and (c)(1)(i) and (ii) of this section, the references to insurance "business" are added for consistency with subsection (a) of this section and to conform to language used to describe capital and surplus requirements for insurers in Title 4, Subtitle 1 of this article.

Defined terms: "Insurance business" § 1-101

"Policy" § 1-101

"Reciprocal insurer" § 1-101

3-204. ORGANIZATION AND APPLICATION FOR CERTIFICATE OF AUTHORITY.

(A) IN GENERAL.

TWENTY-FIVE OR MORE PERSONS DOMICILED IN THE STATE MAY ORGANIZE A DOMESTIC RECIPROCAL INSURER AND MAY APPLY TO THE COMMISSIONER FOR A CERTIFICATE OF AUTHORITY TO ENGAGE IN THE INSURANCE BUSINESS AS A RECIPROCAL INSURER.

(B) DECLARATION REQUIRED.

THE PROPOSED ATTORNEY IN FACT OF THE RECIPROCAL INSURER SHALL FULFILL THE REQUIREMENTS OF AND SHALL EXECUTE, VERIFY UNDER OATH, AND FILE WITH THE COMMISSIONER WHEN APPLYING FOR A CERTIFICATE OF AUTHORITY, A DECLARATION THAT INCLUDES:

- (1) THE NAME OF THE RECIPROCAL INSURER;
- (2) THE LOCATION OF THE RECIPROCAL INSURER'S PRINCIPAL OFFICE AND OF ANY OTHER OFFICE FROM WHICH POLICIES WILL BE ISSUED;
- (3) EACH KIND OF INSURANCE BUSINESS IN WHICH THE RECIPROCAL INSURER INTENDS TO ENGAGE;
- (4) THE APPOINTMENT OF THE COMMISSIONER AS AGENT FOR SERVICE OF PROCESS IN ACCORDANCE WITH § 4-107 OF THIS ARTICLE;
- (5) THE NAME AND ADDRESS OF EACH ORIGINAL SUBSCRIBER;
- (6) THE APPOINTMENT OF THE PROPOSED ATTORNEY IN FACT AND A COPY OF THE POWER OF ATTORNEY;
- (7) THE NAME AND ADDRESS OF EACH OFFICER AND EACH DIRECTOR OF THE ATTORNEY IN FACT, IF THE ATTORNEY IN FACT IS A CORPORATION, OR OF EACH MEMBER OF THE ATTORNEY IN FACT, IF THE ATTORNEY IN FACT IS A FIRM;