

MAINTAIN PAID-IN CAPITAL STOCK HAVING A FIXED NOMINAL OR PAR VALUE IN AN AMOUNT NOT LESS THAN 150% OF THAT REQUIRED OF THAT INSURER AUTHORIZED TO COMMENCE INSURANCE BUSINESS IN THIS STATE ON JUNE 30, 1991.

49.

(1) In addition to the minimum capital stock required by § 48 of this subtitle, no insurer shall be granted an original certificate of authority to engage in a particular kind or combination of kinds of insurance business unless it has surplus assets or funds in an amount not less than [one hundred and fifty percent] 150% of such minimum capital stock.

(2) For purposes of this article and for authority to continue in the insurance business, in addition to the minimum capital stock required by § 48 of this subtitle, every insurer commencing business in this State on or after July 1, 1966, must maintain surplus assets or funds in an amount of not less than [one hundred percent] 100% of such minimum capital stock.

(3) For purposes of this article and for authority to continue in the insurance business, in addition to the minimum capital stock required by § 48 of this subtitle, every insurer commencing business in this State [prior to] BEFORE July 1, 1966, must maintain surplus assets or funds in an amount of not less than [fifty percent] 50% of such minimum capital stock, provided that if such insurer is licensed for the sale of vehicle liability insurance (whether or not it is also licensed for other lines of insurance) it shall also be governed by subsection (4) of this section.

(4) For purposes of this article and for authority to continue in the insurance business, every insurer commencing business in this State [prior to] BEFORE July 1, 1966, which is licensed for the sale of vehicle liability insurance must maintain surplus assets or funds, in addition to those required by subsection (3) of this section, of not less than the following additional amounts:

Between December 31, 1966 and December 30, 1968 .....	\$ 75,000.00
Between December 31, 1968 and December 30, 1970 .....	150,000.00
Between December 31, 1970 and December 30, 1972 .....	200,000.00
Between December 31, 1972 and December 30, 1973 .....	250,000.00
On and after December 31, 1973 .....	300,000.00

Provided, however, in no case shall the additional amount required by this subsection (4) of this section together with the amount of surplus required under subsection (3) of this section exceed the amount of surplus required of an insurer licensed on or after July 1, 1966, to transact the same kinds of insurance business.