

(b) The [report] SEMIANNUAL STATEMENT shall be verified in the manner [and contain the information] that the Commissioner requires AND CONTAIN THE FOLLOWING INFORMATION:

- (1) THE GROSS AMOUNT OF EACH KIND OF INSURANCE BUSINESS TRANSACTED AND THE TOTAL GROSS PREMIUMS CHARGED;
- (2) THE TOTAL RETURNED PREMIUMS AND TAXES PAID TO INSURED;
- (3) THE TOTAL NET PREMIUMS; AND
- (4) ANY ADDITIONAL INFORMATION THAT THE COMMISSIONER REASONABLY REQUIRES.

(C) EACH SEMIANNUAL STATEMENT SHALL BE OPEN TO PUBLIC INSPECTION.

[(c)] (D) A surplus lines broker may credit any examination expense paid or assessed under § 2-208 of this article against the premium receipts tax due.

[(d)] (E) With respect to a penalty that has become final, a surplus lines broker is subject to the provisions of Title 6, Subtitle 1 of this article relating to penalties, interest, audits, assessments, limitations, appeals, and refunds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1998.

Approved May 21, 1998.

CHAPTER 752

(House Bill 1344)

AN ACT concerning

Regulation of Insurance Professions - Advisers - Exemptions

FOR the purpose of exempting from regulation as an adviser by the Maryland Insurance Commissioner an individual who is employed by a certain investment adviser, whose only clients in the State each meet certain requirements, and whose business activities in the State are limited in a certain manner under certain circumstances; providing that the provisions of this Act may not be construed in a certain manner; defining certain terms; and generally relating to exemptions from the regulation of advisers by the Maryland Insurance Commissioner.

BY repealing and reenacting, without amendments,

Article - Insurance

Section 10-201

Annotated Code of Maryland

(1997 Volume)