

## Article - Insurance

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§8-423.

(a) A certificate of authority of a society expires on the first June 30 after its effective date unless it is renewed as provided in this section.

(b) At least 1 month before a certificate of authority expires, the Commissioner shall mail to the holder of the certificate of authority, at the last known address of the holder:

- (1) a renewal application form; and
- (2) a notice that states:
  - (i) the date on which the current certificate of authority expires;
  - (ii) the date by which the Commissioner must receive the renewal application for the renewal to be issued and mailed before the certificate of authority expires; and
  - (iii) the amount of the renewal fee.

(c) Before a certificate of authority expires, the holder of the certificate of authority may renew it for an additional 1-year term, if the holder:

- (1) otherwise is entitled to a certificate of authority;
- (2) files with the Commissioner a renewal application on the form that the Commissioner provides; and
- (3) pays to the Commissioner the fee for renewal of certificates of authority of insurers required by § 2-112 of this article.

(d) (1) The Commissioner shall renew the certificate of authority of each holder who meets the requirements of this subtitle.

(2) If a certificate holder pays the applicable renewal fee before the certificate of authority expires, the certificate of authority remains in effect until the Commissioner renews or refuses to renew the certificate of authority.

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