

Article - Insurance

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§3-313.

(a) Before the Commissioner issues a certificate of qualification to an applicant, the applicant shall file with the Commissioner a bond that:

(1) is subject to approval by the Commissioner;

(2) runs to the State;

(3) is executed by the applicant as principal and by a corporate surety insurer authorized to do business in the State;

(4) is in the penal sum of \$10,000; and

(5) is conditioned that the broker will:

(i) conduct business in accordance with this article; and

(ii) remit promptly the taxes required by § 3-324 of this subtitle.

(b) The total liability of the surety insurer under the bond may not exceed the penal sum of the bond.

(c) The surety insurer may not cancel the bond unless, at least 30 days before canceling the bond, the surety insurer files written notice of the cancellation.

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