

Article - Insurance

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§4-105.

(a) In addition to the minimum capital stock required by § 4-104 of this subtitle, to qualify for an initial certificate of authority to engage in one kind or a combination of kinds of insurance business, an insurer must have surplus assets or funds in an amount not less than 150% of the minimum capital stock required.

(b) For authority to continue in the insurance business, in addition to the minimum capital stock required by § 4-104 of this subtitle, an insurer that started business in the State on or after July 1, 1966, must maintain surplus assets or funds in an amount not less than 100% of the minimum capital stock required.

(c) (1) For authority to continue in the insurance business, in addition to the minimum capital stock required by § 4-104 of this subtitle, an insurer that started business in the State on or before June 30, 1966:

(i) must maintain surplus assets or funds in an amount not less than 50% of the minimum capital stock required; and

(ii) if authorized to write vehicle liability insurance, must maintain surplus assets or funds in an amount not less than \$300,000, whether or not the insurer also is authorized to write other kinds of insurance.

(2) The combined amount of surplus required by items (i) and (ii) of paragraph (1) of this subsection may not exceed the amount of surplus required by subsection (b) of this section of an insurer authorized on or after July 1, 1966, to transact the same kinds of insurance business.

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