Article - Insurance

[Previous][Next]

§8–412.

(a) The incorporators shall file with the Commissioner:

(1) the articles of incorporation of the society;

(2) certified copies of the society's laws and rules;

(3) copies of all proposed:

(i) forms of certificates;

(ii) applications for certificates; and

(iii) circulars to be issued by the society; and

(4) a bond conditioned on the return to applicants of advance premiums if the organization of the society is not completed within 1 year.

(b) The Commissioner may require any additional information that the Commissioner considers necessary.

(c) The bond required under subsection (a) of this section must:

(1) be issued by a surety insurer approved by the Commissioner; and

(2) be in the amount required by the Commissioner, but not less than $300,000 nor more than $1,500,000.

(d) Each document filed shall be in the English language.

[Previous][Next]