

## Article - Insurance

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§8-444.

(a) Each society transacting insurance business in the State shall:

(1) file with the Commissioner an annual statement as provided in § 4-116 of this article;

(2) pay to the Commissioner a fee of \$25 for filing the annual statement;  
and

(3) prepare a synopsis of the annual statement that explains the condition of the society as disclosed by the annual statement.

(b) On or before June 1 of each year the synopsis required by subsection (a)(3) of this section shall be:

(1) printed and mailed to each benefit member of the society; or

(2) published in the society's official publication.

(c) (1) A society that fails to file the annual statement required under subsection (a) of this section shall pay a penalty of \$100 each day until the annual statement is filed.

(2) In addition to the penalty provided in paragraph (1) of this subsection, the Commissioner, after notice to the society, shall suspend the society's authority to do business in the State until the annual statement is filed.

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