

3. WHOSE COMPENSATION IS NOT BASED ON THE VOLUME OF PREMIUMS WRITTEN; AND

(IV) THE MANAGER OF A GROUP, ASSOCIATION, POOL, OR ORGANIZATION OF INSURERS THAT:

1. ENGAGES IN JOINT UNDERWRITING OR JOINT REINSURANCE; AND

2. IS SUBJECT TO EXAMINATION BY THE INSURANCE REGULATORY AUTHORITY OF THE STATE IN WHICH THE MANAGER'S PRINCIPAL BUSINESS OFFICE IS LOCATED.

(I) "REINSURER" MEANS A PERSON WHO ENGAGES IN THE BUSINESS OF REINSURANCE IN THE STATE:

- (1) AS AN AUTHORIZED INSURER; OR
- (2) AS AN ACCEPTED REINSURER APPROVED BY THE COMMISSIONER.

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(A) THIS SECTION DOES NOT APPLY TO A LAWYER ADMITTED TO THE BAR OF THE STATE WHILE ACTING WITHIN THE SCOPE OF THE PROFESSION OF THE LAWYER.

(B) (1) BEFORE A PERSON MAY ACT AS A REINSURANCE MANAGER OR REINSURANCE BROKER IN THE STATE, THE PERSON SHALL:

(I) IN THE CASE OF A PERSON WHO MAINTAINS AN OFFICE IN THE STATE:

- 1. OBTAIN A LICENSE UNDER THIS SUBTITLE; OR
- 2. QUALIFY AS AN AGENT OR BROKER UNDER SUBTITLE 11 OF THIS ARTICLE; AND

(II) IN THE CASE OF A PERSON WHO MAINTAINS AN OFFICE IN ANOTHER STATE:

- 1. OBTAIN A LICENSE UNDER THIS SUBTITLE OR THE LAW OF ANOTHER STATE THAT IS SUBSTANTIALLY SIMILAR TO THIS SUBTITLE; OR
- 2. QUALIFY AS AN AGENT OR BROKER UNDER SUBTITLE 11 OF THIS TITLE OR UNDER THE LAW OF ANOTHER STATE THAT IS SUBSTANTIALLY SIMILAR TO SUBTITLE 11 OF THIS ARTICLE.

(2) BEFORE A PERSON MAY ACT AS A REINSURANCE MANAGER FOR A REINSURER DOMICILED IN THE STATE, THE PERSON SHALL:

- (I) OBTAIN A LICENSE UNDER THIS SUBTITLE; OR
- (II) QUALIFY AS AN AGENT OR BROKER UNDER SUBTITLE 11 OF THIS ARTICLE.