

risks; clarifying language; and generally relating to the procuring of surplus line insurance.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 43 and 184
Annotated Code of Maryland
(1979 Replacement Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 48A - Insurance Code

43.

~~A certificate of authority shall not be required of an insurer with respect to the following:~~

~~(1) Transactions relative to its policies lawfully written in Maryland, or liquidation of assets and liabilities of the insurer (other than collection of new premiums), all as resulting from its former authorized operations in Maryland.~~

~~(2) Transactions subsequent to issuance of a policy covering only subjects of insurance not resident, located, or expressly to be performed in Maryland at time of issuance, or covering property in the course of transportation by land, air or water to, from or through Maryland and including any preparation or storage incidental thereto, and which coverage was lawfully solicited, written, and delivered outside Maryland.~~

~~(3) Transactions pursuant to surplus lines coverages lawfully written pursuant to subtitle 13 of this article. FOR THE PURPOSES OF THIS ARTICLE ALL MEDICAL PROFESSIONAL LIABILITY INSURANCE UNDERWRITTEN BY UNAUTHORIZED FOREIGN, BUT NOT ALIEN INSURERS, SHALL BE TREATED IN ALL RESPECTS AS SURPLUS LINE COVERAGE EXCEPT AS TO THE REQUIREMENTS OF § 184(B) OF THIS ARTICLE WHETHER OR NOT THAT INSURANCE IS AVAILABLE WITHIN THE STATE. MEDICAL PROFESSIONAL LIABILITY INSURANCE WRITTEN BY UNAUTHORIZED FOREIGN, BUT NOT ALIEN INSURERS, SHALL NOT BE SUBJECT TO THE REQUIREMENTS OF SECTION 184(B) OF THIS ARTICLE.~~

~~(4) Reinsurance transactions, except as to domestic reinsurers.~~

184.

if the full amount or policy of insurance required to protect the interest of the insured cannot be obtained from insurers who are authorized to do business in this State,