

such--surplus--amount--or--policy,--hereinafter--designated--as--surplus--line,

(A) "SURPLUS LINE" INSURANCE MEANS THE FULL AMOUNT OR POLICY OF INSURANCE REQUIRED TO PROTECT THE INTEREST OF THE INSURED WHICH CANNOT BE OBTAINED (1) FROM INSURERS AUTHORIZED TO DO BUSINESS IN THIS STATE, OR (2) FROM THREE OR MORE INSURERS WHO ARE AUTHORIZED IN THIS STATE AND ACTUALLY WRITING ON A BROAD BASIS THE PARTICULAR KIND AND CLASS OF INSURANCE TO PROVIDE COVERAGE AGAINST LIABILITY DESCRIBED IN § 551(C)(1), (2), AND (3) OF THIS ARTICLE.

(B) SURPLUS LINE may be procured from unauthorized insurers subject to the following conditions:

{a} (1) If procured through a broker, the insurance must be procured through a licensed surplus line broker licensed in Maryland.

{b} (2) The insurance must be eligible as surplus line in accordance with the provisions of this subsection.
PARAGRAPH:

{i} (I) A diligent search and effort must be made among the insurers who are authorized to transact and are actually writing the particular kind and class of insurance in this State, and EXCEPT FOR INSURANCE DESCRIBED IN PARAGRAPH (A)(2) OF THIS SECTION the amount of insurance eligible for an unauthorized insurer is only the excess over the amount procurable from authorized insurers.

{2}--The---insurance---must (II) EXCEPT FOR SUBSECTION (C), THE INSURANCE MAY not be procured for the sole purpose of securing advantages either as to:

{i} 1. A lower premium rate than would be accepted by an authorized insurer, or

{ii} 2. Terms of the insurance contract,

{iii}--Provided--nothing--in--this--subtitle shall--be--construed--to--prohibit--a--more--favorable--premium--rate or--more--favorable--terms--of--the--insurance--contract--in--an unauthorized--insurer,--if--the--risk--is--eligible--as--surplus line--in--accordance--with--the--provisions--of--subsection--(b){1} above.

{e} (3) There must be compliance with the other applicable provisions of this subtitle.

{D}--PROVIDED--THAT,--NOTWITHSTANDING--SUBSECTIONS--(A), (B),--AND--(C)--OF--THIS--SECTION,--ALL--MEDICAL--PROFESSIONAL LIABILITY--INSURANCE--MAY,--AT--THE--OPTION--OF--THE--INSURED,--BE PROCURED--FROM--UNAUTHORIZED--DOMESTIC--OR--UNAUTHORIZED--FOREIGN INSURERS,--EVEN--THOUGH--THAT--INSURANCE--COULD--BE--OBTAINED--FROM ONE--OR--MORE--AUTHORIZED--INSURERS.