

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 28, 1985.

CHAPTER 596

(House Bill 185)

AN ACT concerning

Insurance - Redomestication of Insurers

FOR the purpose of establishing certain procedures whereby certain insurers organized under the laws of other states may become domestic insurers of this State; continuing the effectiveness of a certificate of authority and certain other approvals given to a foreign insurer authorized to engage in the insurance business in this State when the insurer transfers to this State or another state under certain circumstances and conditions; providing for certain notice and the filing of certain documents with the Insurance Commissioner; and generally relating to the redomestication of foreign insurers.

BY adding to

Article 48A - Insurance Code
Section 249A
Annotated Code of Maryland
(1979 Replacement Volume and 1984 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A - Insurance Code

249A.

(A) ANY FOREIGN INSURER AUTHORIZED TO ENGAGE IN THE BUSINESS OF INSURANCE IN THIS STATE MAY BECOME A DOMESTIC INSURER OF THIS STATE BY COMPLYING WITH ALL OF THE REQUIREMENTS OF THE LAW RELATING TO THE FORMATION AND ORGANIZATION OF A DOMESTIC INSURER AND BY DESIGNATING ITS PRINCIPAL PLACE OF BUSINESS AT A PLACE IN THIS STATE. UPON BECOMING A DOMESTIC INSURER, SUCH INSURER SHALL BE ENTITLED TO CERTIFICATES AND LICENSES TO TRANSACT BUSINESS IN THIS STATE ISSUED TO DOMESTIC INSURERS, AND SHALL BE GIVEN RECOGNITION IN ALL RESPECTS AS AN INSURER FORMED UNDER THE LAWS OF THIS STATE AS OF THE DATE OF AUTHORIZATION AS AN INSURER IN ITS ORIGINAL DOMICILIARY STATE, DISTRICT, TERRITORY, COMMONWEALTH, OR POSSESSION OF THE UNITED STATES OF