

[(f)] (H) The Commissioner may allow or require any insurer which is authorized to do business in this State and which is part of an insurance holding company system to register on behalf of any affiliated insurer which is required to register under subsection (a) and to file all information and material required to be filed under this subtitle.

[(g)] (I) The provisions of this section shall not apply to any insurer or affiliate if and to the extent that the Commissioner by rule or regulation or by order shall exempt the same from the provisions of this section as not comprehended within the purpose of this section.

[(h)] (J) Failure to file the registration statement or [to keep the registration statement current] ANY SUMMARY OF THE REGISTRATION STATEMENT REQUIRED BY THIS SECTION WITHIN THE TIME SPECIFIED FOR SUCH FILING shall constitute a violation of this subtitle.

[(i)] (K) Any person may file with the Commissioner a disclaimer of affiliation with any authorized insurer or such a disclaimer may be filed by such insurer or any member of an insurance holding company system. The disclaimer shall fully disclose all material relationships and bases for affiliation between such person and such insurer as well as the basis for disclaiming such affiliation. After a disclaimer has been filed, the insurer shall be relieved of any duty to register or report under this section which may arise out of the insurer's relationship with such person unless and until the Commissioner disallows such a disclaimer. The Commissioner shall disallow such a disclaimer only after furnishing all parties in interest with notice and opportunity to be heard, and after making specific findings of fact to support such disallowance.

[(j)] (L) Any such material transaction which, after notice and an opportunity to be heard, is found to be not in conformity with this section shall constitute a violation of this subtitle, and in addition to the penalties contained in § 500, may be set aside and rescinded at the initiative of the Commissioner or otherwise under applicable law; provided, however, that notice of any proposed action by the Commissioner to set aside or rescind a material transaction shall be given to the insurer within ninety days of the date such material transaction is communicated to the Commissioner.

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(a) Transactions [by insurers with their affiliates] WITHIN A HOLDING COMPANY SYSTEM TO WHICH AN INSURER SUBJECT TO REGISTRATION IS A PARTY are subject to the following standards:

(1) The terms shall be fair and reasonable in consideration of the purposes of this subtitle;

(2) The books, accounts, and records of each party shall be so maintained as to clearly and accurately disclose the