

1. Affirmatively finds that:

A. The insurer is in failing condition;

B. There is a lack of feasible alternative to improving the insurer's failing condition; and

C. The public benefits of improving such insurer's condition through the acquisition exceed the public benefits that would arise from not lessening competition; and

2. Communicates the domiciliary commissioner's findings to the Commissioner of this State.

(3) For the purpose of [subparagraph (2)(v)] PARAGRAPH (2)(V) of this subsection "market" means direct written insurance premium in this State for a line of business as contained in the annual statement required to be filed by insurers licensed to do business in this State.

DRAFTER'S NOTE: This corrects stylistic errors in internal references and cross-references and corrects antiquated language in Article 48A, § 494A(b)(2) and (3).

The stylistic errors occurred in, and the antiquated language was contained in, Ch. 199 of the Acts of 1986.

The stylistic errors in the internal references were noted by the Michie Company. The stylistic errors in the cross-reference and the antiquated language were noted by the professional staff of the Legislative Division of the Department of Legislative Reference.

505.

As used in this subtitle:

(b) ["Association"] "CORPORATION" means the Property and Casualty Insurance Guaranty Corporation created under § 506 of this subtitle.

(c) (1) "Covered claims" means obligations, including unearned premiums, of an insolvent insurer which:

(i) 1. Arise out of the insurance policy contracts of the insolvent insurer issued to residents of this State or which are payable to residents of this State on behalf of insureds of the insolvent insurer; or