

be a party to a conservatorship, rehabilitation, or receivership; allowing the Insurance Commissioner and certain guaranty associations to negotiate for the sale of all or part of the assets and book of business of certain insurers subject to approval by the court; providing an appointed conservator, rehabilitator, or receiver with certain powers and duties; allowing the Insurance Commissioner to seek the replacement of an appointed conservator, rehabilitator, or receiver under certain circumstances; and generally relating to the powers and duties of an appointed conservator, rehabilitator, or receiver under the Insurance Code.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code  
Section 133  
Annotated Code of Maryland  
(1986 Replacement Volume and 1988 Supplement)

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

Article 48A - Insurance Code

133.

[(1)] (A) The circuit courts of the counties are vested in equity with exclusive original jurisdiction of delinquency proceedings under this subtitle, and are authorized to make all necessary and proper orders to carry out the purposes of this subtitle.

[(2)] (B) The venue of delinquency proceedings against a domestic insurer shall be in the county of the insurer's principal place of business. The venue of such proceedings against foreign and alien insurers shall be in Baltimore City.

[(3)] (C) Delinquency proceedings pursuant to this subtitle shall constitute the sole and exclusive method of liquidating, rehabilitating, reorganizing or conserving an insurer, and no court shall entertain a petition for the commencement of such proceedings unless the same has been filed in the name of the State at the instance of the Commissioner.

[(4)] (D) An appeal shall lie to the Court of Special Appeals from an order granting or refusing rehabilitation, liquidation, or conservation, and from every other order in delinquency proceedings having the character of a final order as to the particular portion of the proceedings embraced therein.