

domestic insurer or certain other persons may be made; altering the conditions for determining an extraordinary dividend or distribution of certain insurers; altering provisions that relate to extraordinary dividends or distributions; requiring notification of the Insurance Commissioner before payment of certain dividends; conforming the standard for presumption of control of an insurer by a broker to the standard for determining control of an insurer by an insurance holding company or by certain other insurers or persons; altering the time period in the definition of managing general agent for determining whether the person is acting as a managing general agent; extending for a certain period provisions relating to the Insurance Division and the regulation of insurance; providing for the licensing and regulation of reinsurance intermediaries by the Insurance Commissioner; requiring reinsurance intermediaries to meet certain requirements to be licensed; providing for the term and renewal of a license; authorizing the Insurance Commissioner to deny a license or suspend, revoke, or refuse to renew a license under certain circumstances; providing for the duties of reinsurance intermediaries, authorized insurers that use a reinsurance broker, and reinsurers that use a reinsurance manager; establishing certain penalties; and generally relating to the regulation of insurance and reinsurance intermediaries.

BY repealing and reenacting, with amendments,

Article 48A – Insurance Code

Section 15A, 32(3), 494(e), 496(b), 497, 661(c) and 665(2)(i)

Annotated Code of Maryland

(1991 Replacement Volume and 1992 Supplement)

BY repealing and reenacting, without amendments,

Article 48A – Insurance Code

Section 7(1) and 661(a)

Annotated Code of Maryland

(1991 Replacement Volume and 1992 Supplement)

BY adding to

Article 48A – Insurance Code

Section 698 through 717 to be under the new subtitle “55. Reinsurance Intermediaries”

Annotated Code of Maryland

(1991 Replacement Volume and 1992 Supplement)

BY repealing and reenacting, without amendments,

Article – Health – General

Section 19-718(a)

Annotated Code of Maryland

(1990 Replacement Volume and 1992 Supplement)

BY repealing and reenacting, with amendments,

Article – Health – General