

Article 48A - Insurance Code14.

(1) The Insurance Division is established and continued as the same State Insurance Department of Maryland hitherto existing. The Insurance Division shall be part of the Department of Licensing and Regulation, the purpose and function of which shall be the execution of the powers and duties of the Commissioner as provided by this article. The Insurance Division shall have the powers, duties, responsibilities and functions provided in the laws of this State for the State Insurance Department. All references in this Code, in any other laws of this State, or in ordinances, resolutions, rules, regulations, legal actions, directives or documents to the State Insurance Department shall be deemed to mean the Insurance Division. From and after July 1, 1970, all rights, powers and duties, obligations and functions heretofore conferred upon or exercised by the State Insurance Department shall be transferred to and be exercised by the Insurance Division, subject to the authority of the Secretary of Licensing and Regulation as set forth in Title 2 of the Business Regulation Article, or elsewhere in the laws of this State. The principal office of the Division shall be located in the City of Baltimore.

(2) The Division shall be under the control and supervision of the Commissioner. ]

15.

(1) The Commissioner shall be appointed by the Secretary of Licensing and Regulation, with the approval of the Governor and the advice and consent of the Senate, and shall serve at the pleasure of the Secretary.

(2) The Commissioner, upon entering the performance of his duties, shall be covered by a surety bond in accordance with the provisions of §§ 46 through 50 of Article 78A of the Annotated Code of Maryland.

(3) The Commissioner shall receive compensation as provided in the State budget.

(4) The Commissioner shall devote full time to his duties. ]

15A.

The provisions of this subtitle creating the Insurance Division and Insurance Commissioner and relating to the regulation of insurance and any regulations promulgated under this article are of no effect and may not be enforced after July 1, 1993. ]

14.

(A) IN THIS SUBTITLE, UNLESS THE CONTEXT REQUIRES OTHERWISE, "ADMINISTRATION" MEANS THE MARYLAND INSURANCE ADMINISTRATION.

(B) (1) THERE IS A MARYLAND INSURANCE ADMINISTRATION.

(2) THE ADMINISTRATION IS AN INDEPENDENT AGENCY OF THE STATE GOVERNMENT.