

(C) "CONTROLLING PERSON" MEANS A PERSON WHO DIRECTLY OR INDIRECTLY HAS THE POWER TO DIRECT, OR CAUSE TO BE DIRECTED, THE MANAGEMENT, CONTROL OR ACTIVITIES OF A REINSURANCE INTERMEDIARY.

(D) "LICENSE" MEANS A LICENSE ISSUED BY THE COMMISSIONER TO ACT AS A REINSURANCE INTERMEDIARY IN THE STATE.

(E) "QUALIFIED FINANCIAL INSTITUTION" MEANS AN INSTITUTION THAT:

(1) IS ORGANIZED OR, IN THE CASE OF A UNITED STATES OFFICE OF A FOREIGN BANKING ORGANIZATION, LICENSED UNDER THE LAWS OF THE UNITED STATES OR ANY STATE;

(2) IS REQUIRED, SUPERVISED, AND EXAMINED BY UNITED STATES OR STATE AUTHORITIES HAVING REGULATORY AUTHORITY OVER BANKS AND TRUST COMPANIES; AND

(3) HAS BEEN DETERMINED BY THE COMMISSIONER OR THE SECURITIES VALUATION OFFICE OF THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS TO MEET THE STANDARDS OF FINANCIAL CONDITION AND STANDING AS ARE CONSIDERED NECESSARY AND APPROPRIATE TO REGULATE THE QUALITY OF FINANCIAL INSTITUTIONS WHOSE LETTERS OF CREDIT WILL BE ACCEPTABLE TO THE COMMISSIONER.

(F) (1) "REINSURANCE BROKER" MEANS A PERSON WHO SOLICITS, NEGOTIATES, OR PLACES REINSURANCE CESSIONS OR RETROCESSIONS ON BEHALF OF A CEDING INSURER WITHOUT THE AUTHORITY TO BIND REINSURANCE ON BEHALF OF THE INSURER.

(2) "REINSURANCE BROKER" DOES NOT INCLUDE AN OFFICER OR EMPLOYEE OF THE CEDING INSURER.

(G) "REINSURANCE INTERMEDIARY" MEANS A REINSURANCE BROKER OR A REINSURANCE MANAGER.

(H) (1) "REINSURANCE MANAGER" MEANS A PERSON WHO:

(I) ACTS AS AN AGENT FOR A REINSURER; AND

(II) HAS AUTHORITY TO BIND THE REINSURER OR MANAGES ALL OR PART OF THE ASSUMED REINSURANCE BUSINESS OF THE REINSURER, INCLUDING THE MANAGEMENT OF A SEPARATE DIVISION, DEPARTMENT, OR UNDERWRITING OFFICE.

(2) "REINSURANCE MANAGER" DOES NOT INCLUDE:

(I) AN EMPLOYEE OF THE REINSURER;

(II) A UNITED STATES MANAGER OF THE UNITED STATES BRANCH OF AN ALIEN REINSURER;

(III) AN UNDERWRITING MANAGER THAT, UNDER A CONTRACT: