

(2) BEFORE A PERSON MAY ACT AS A REINSURANCE MANAGER FOR A REINSURER DOMICILED IN THE STATE, THE PERSON SHALL:

(I) OBTAIN A LICENSE UNDER THIS SUBTITLE; OR

(II) QUALIFY AS AN AGENT OR BROKER UNDER SUBTITLE 11 OF THIS ARTICLE.

(3) THIS SUBSECTION APPLIES TO A PERSON THAT MAINTAINS AN OFFICE IN THE STATE EITHER DIRECTLY OR AS A MEMBER OR EMPLOYEE OF A FIRM OR ASSOCIATION OR AN OFFICER, DIRECTOR, OR EMPLOYEE OF A CORPORATION.

700.

(A) THE COMMISSIONER MAY REQUIRE A REINSURANCE MANAGER TO:

(1) SUBJECT TO SUBSECTION (B) OF THIS SECTION, FILE A BOND FROM AN INSURER IN AN AMOUNT ACCEPTABLE TO THE COMMISSIONER FOR THE PROTECTION OF EACH REINSURER THAT THE REINSURANCE MANAGER REPRESENTS; AND

(2) MAINTAIN AN ERRORS AND OMISSIONS POLICY IN AN AMOUNT ACCEPTABLE TO THE COMMISSIONER.

(B) (1) THE BOND REQUIRED UNDER SUBSECTION (A)(1) OF THIS SECTION SHALL BE WRITTEN BY AN INSURER THAT IS:

(I) AUTHORIZED TO WRITE SURETY INSURANCE IN THIS STATE;
AND

(II) ACCEPTABLE TO THE COMMISSIONER.

(2) SUBJECT TO THE APPROVAL OF THE COMMISSIONER, A REINSURANCE MANAGER MAY PROVIDE SECURITY OTHER THAN A BOND, INCLUDING IRREVOCABLE LETTERS OF CREDIT, TO SATISFY THE REQUIREMENTS OF SUBSECTION (A)(1) OF THIS SECTION.

701.

(A) (1) ON THE FORM PROVIDED BY THE COMMISSIONER, EACH NONRESIDENT APPLICANT SHALL APPOINT THE COMMISSIONER AS ITS ATTORNEY FOR SERVICE OF PROCESS ISSUED AGAINST IT IN THIS STATE.

(2) THE APPOINTMENT:

(I) IS IRREVOCABLE;

(II) BINDS THE APPLICANT AND ANY SUCCESSOR IN INTEREST;
AND

(III) REMAINS IN EFFECT AS LONG AS THERE IS IN FORCE IN THIS STATE ANY CONTRACT MADE BY THE APPLICANT OR OBLIGATION ARISING FROM A CONTRACT MADE BY THE APPLICANT.