

records outside the State if the records are made available to the Commissioner in a certain manner within a certain period after a request is made; and generally relating to the location of the office, assets, and accounting records of risk retention groups.

BY repealing and reenacting, with amendments,

Article 48A – Insurance Code

Section 51

Annotated Code of Maryland

(1991 Replacement Volume and 1993 Supplement)

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

Article 48A – Insurance Code

51.

(1) ~~The Commissioner shall not grant or continue authority to engage in the insurance business in this State of any insurer when contrary to public interest or when the principal management personnel of which is found by him to be untrustworthy or not of good character, or so lacking in insurance company managerial experience as to make the proposed operation hazardous to the insurance-buying public or to its stockholders; or which he has good reason to believe is affiliated directly or indirectly through ownership, control, management, reinsurance transactions or other insurance or business relations, with any person or persons whose business operations, to the detriment of insureds, stockholders, or creditors are or have been marked by manipulation of assets, accounts, or reinsurance or by bad faith.~~

(2) (A) ~~[No]~~ EXCEPT AS PROVIDED IN PARAGRAPH (B) OF THIS SUBSECTION, A domestic insurance company ~~[shall]~~ MAY NOT move its home or executive office, except within the borders of this State, without notice to and approval of the Commissioner.

(B) ~~A DOMESTIC RISK RETENTION GROUP, AS DEFINED IN § 617(K) OF THIS ARTICLE, THAT BECAME DOMICILED IN THIS STATE BEFORE JANUARY 1, 1994 IS NOT REQUIRED TO HAVE AN OFFICE IN THIS STATE.~~

(3) (A) ~~[Every]~~ EXCEPT AS PROVIDED IN PARAGRAPH (B) OF THIS SUBSECTION, EACH domestic insurer, including those subject to §§ 276 through 361, having its home or executive office within the geographical limits of this State shall keep within this State:

~~[(a)](I) Its complete general ledger accounting [records,] RECORDS; AND~~

~~[(b)](II) Its entire assets except:~~

~~[(i)] 1. Real property and personal property appurtenant thereto, or mortgages thereon, lawfully owned by the insurer and located outside of this [State.] STATE;~~