

Defined terms: "Authorized insurer" § 1-101
"Policy" § 1-101

8-103. EFFECT OF SUBTITLE.

(A) RIGHTS OF POLICYHOLDERS, CLAIMANTS, OR CREDITORS.

THIS SUBTITLE DOES NOT AFFECT THE RIGHTS OF POLICYHOLDERS, CLAIMANTS, OR CREDITORS OF A CONTROLLED INSURER, OR OTHER THIRD PARTIES.

(B) COMPLIANCE WITH TITLE 7.

THIS SUBTITLE DOES NOT AFFECT THE RESPONSIBILITY OF ANY PERSON TO COMPLY WITH APPLICABLE PROVISIONS OF TITLE 7 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 664(b) and (c).

In subsections (a) and (b) of this section, the former phrases "is intended to or shall in any manner alter" are deleted as unnecessary in light of the word "affect".

In subsection (b) of this section, the word "person" is substituted for the former word "individual". Title 7 relates to changes in control of "insurers", which are "persons", not "individuals", for purposes of this article. In revised articles of the Code, the term "individual" is generally used to refer to human beings, not corporations or companies. As to the definition of "person", see § 1-101 of this article.

Defined terms: "Controlled insurer" § 8-101
"Person" § 1-101

8-104. PRESUMPTION OF CONTROL.

(A) IN GENERAL.

(1) CONTROL IS PRESUMED TO EXIST IF A PERSON DIRECTLY OR INDIRECTLY OWNS, DIRECTS THE VOTING OF, HOLDS WITH THE POWER TO VOTE, OR HOLDS PROXIES REPRESENTING 10% OR MORE OF THE VOTING SECURITIES OF ANOTHER PERSON.

(2) HOWEVER, CONTROL IS NOT PRESUMED TO EXIST IF PROXIES HAVE BEEN OBTAINED BY AN OFFICIAL OF THE PERSON SOLELY IN CONNECTION WITH VOTING AT A MEETING OF THE OWNERS OF THE PERSON.

(B) REBUTTAL OF PRESUMPTION.

THE PRESUMPTION OF CONTROL MAY BE REBUTTED BY SHOWING BY A PREPONDERANCE OF THE EVIDENCE THAT CONTROL DOES NOT EXIST IN FACT.

(C) FINDING BY COMMISSIONER.