

REVISOR'S NOTE: This subsection formerly was Art. 48A, § 714(a).

No changes are made.

(B) LICENSE.

"LICENSE" MEANS A LICENSE ISSUED BY THE COMMISSIONER TO ACT AS A REINSURANCE INTERMEDIARY.

REVISOR'S NOTE: This subsection formerly was Art. 48A, § 714(d).

The former phrase "in the State" is deleted as unnecessary in this definition. See § 8-503(b) of this subtitle.

No other changes are made.

Defined terms: "Commissioner" § 1-101  
"Reinsurance intermediary" § 8-501

(C) QUALIFIED FINANCIAL INSTITUTION.

"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 A STATE;

(2) IS REGULATED, SUPERVISED, AND EXAMINED BY THE UNITED STATES OR ANY STATE BY AUTHORITIES WITH 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 CONSIDERED NECESSARY AND APPROPRIATE TO REGULATE THE QUALITY OF FINANCIAL INSTITUTIONS WHOSE LETTERS OF CREDIT WILL BE ACCEPTABLE TO THE COMMISSIONER.

REVISOR'S NOTE: This subsection formerly was Art. 48A, § 714(e).

The only changes are in style.

Defined terms: "Commissioner" § 1-101  
"State" § 1-101

(D) REINSURANCE BROKER.

(1) "REINSURANCE BROKER" MEANS A PERSON THAT SOLICITS, NEGOTIATES, OR PLACES REINSURANCE CESSIONS OR RETROCESSIONS FOR A CEDING INSURER WITHOUT THE AUTHORITY TO BIND REINSURANCE FOR THE CEDING INSURER.

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