

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

In paragraph (1) of this subsection, the reference to authority to bind reinsurance for a "ceding" insurer is added for consistency within this subsection.

The only other changes are in style.

- Defined terms: "Insurer" § 1-101
- "Person" § 1-101
- "Reinsurance" § 1-101

(E) REINSURANCE INTERMEDIARY.

"REINSURANCE INTERMEDIARY" MEANS A REINSURANCE BROKER OR A REINSURANCE MANAGER.

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

No changes are made.

- Defined terms: "Reinsurance broker" § 8-501
- "Reinsurance manager" § 8-501

(F) REINSURANCE MANAGER.

(1) "REINSURANCE MANAGER" MEANS A PERSON THAT:

- (I) ACTS AS AN AGENT FOR A REINSURER; AND
- (II) 1. HAS AUTHORITY TO BIND THE REINSURER; OR
- 2. 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, BY CONTRACT:

- 1. MANAGES ALL OR PART OF THE REINSURANCE OPERATIONS OF THE REINSURER;
 - 2. IS UNDER COMMON CONTROL WITH THE REINSURER;
- AND
- 3. IS NOT COMPENSATED BASED ON THE VOLUME OF PREMIUMS WRITTEN; OR