

Defined term: "Commissioner" § 1-101

8-503. LICENSE REQUIRED; QUALIFICATIONS OF REINSURANCE INTERMEDIARIES.

(A) SCOPE OF SECTION.

THIS SECTION DOES NOT APPLY TO A LAWYER ADMITTED TO THE BAR OF THE STATE WHILE ACTING WITHIN THE SCOPE OF THE PROFESSION OF THE LAWYER.

(B) IN GENERAL.

(1) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, BEFORE A PERSON ACTS AS A REINSURANCE MANAGER OR REINSURANCE BROKER IN THE STATE, THE PERSON:

(I) IN THE CASE OF A PERSON THAT MAINTAINS AN OFFICE IN THE STATE:

1. MUST OBTAIN A LICENSE UNDER THIS SUBTITLE; OR
2. MUST QUALIFY AS AN AGENT OR BROKER UNDER TITLE 10, SUBTITLE 1 OF THIS ARTICLE; OR

(II) IN THE CASE OF A PERSON THAT MAINTAINS AN OFFICE IN ANOTHER STATE:

1. MUST OBTAIN A LICENSE UNDER THIS SUBTITLE OR UNDER A LAW OF ANOTHER STATE THAT IS SUBSTANTIALLY SIMILAR TO THIS SUBTITLE; OR
2. MUST QUALIFY AS AN AGENT OR BROKER UNDER TITLE 10, SUBTITLE 1 OF THIS ARTICLE OR UNDER A LAW OF ANOTHER STATE THAT IS SUBSTANTIALLY SIMILAR TO TITLE 10, SUBTITLE 1 OF THIS ARTICLE.

(2) BEFORE A PERSON ACTS AS A REINSURANCE MANAGER FOR A REINSURER DOMICILED IN THE STATE, THE PERSON MUST:

- (I) OBTAIN A LICENSE UNDER THIS SUBTITLE; OR
- (II) QUALIFY AS AN AGENT OR BROKER UNDER TITLE 10, SUBTITLE 1 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 AS AN OFFICER, DIRECTOR, OR EMPLOYEE OF A CORPORATION THAT MAINTAINS AN OFFICE IN THE STATE.

REVISOR'S NOTE: This section formerly was Art. 48A, § 715.

In the introductory language of subsection (b)(1) of this section, the introductory clause, "[e]xcept as otherwise provided in paragraph (2) of this subsection", is added to reflect that an exception to the general requirements stated in paragraph (1) of this subsection exists for a person that acts as a reinsurance manager for a reinsurer domiciled in this State.