

(V) THE REINSURER SHALL HAVE REASONABLE ACCESS TO AND THE RIGHT TO COPY THE CLAIM FILES ON A TIMELY BASIS.

(2) IF THE COMMISSIONER OBTAINS AN ORDER OF LIQUIDATION, REHABILITATION, REORGANIZATION, OR CONSERVATION AGAINST A REINSURER, THE FILES BECOME THE SOLE PROPERTY OF THE LIQUIDATOR, REHABILITATOR, CONSERVATOR, OR RECEIVER.

(E) INTERIM PROFITS.

IF THE CONTRACT REQUIRED BY THIS SECTION ALLOWS A SHARING OF INTERIM PROFITS BY THE REINSURANCE MANAGER, THE INTERIM PROFITS MAY NOT BE PAID UNTIL:

(1) (I) 1 YEAR AFTER THE END OF EACH UNDERWRITING PERIOD FOR PROPERTY INSURANCE BUSINESS;

(II) 5 YEARS AFTER THE END OF EACH UNDERWRITING PERIOD FOR CASUALTY INSURANCE BUSINESS; OR

(III) A LONGER PERIOD THAT THE COMMISSIONER SETS FOR A SPECIFIC LINE OF INSURANCE; AND

(2) THE ADEQUACY OF RESERVES ON REMAINING CLAIMS IS VERIFIED AS PROVIDED IN § 8-520(A)(3) OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 726.

Subsection (a)(1) of this section is revised to clarify that it is the contract that states the responsibilities of a reinsurance manager and a reinsurer that must be approved by the board of directors of the reinsurer, and not the act of setting out these responsibilities in a contract.

In the introductory language of subsection (c) of this section, the phrase "at a minimum" is deleted as surplusage.

In subsection (c)(1) of this section, the reference to "rates" is substituted for the former reference to "notes" for accuracy. This substitution conforms to the terminology used in the Reinsurance Intermediary Model Act, from which this section is derived.

Subsection (c)(2)(ii) of this section is revised to clarify that a reinsurance manager has the duty to maintain its accounts and records in a form usable by a reinsurer.

In subsection (c)(2)(iv)2 of this section, the reference to a dispute about the termination "of the contract" is added for clarity.

In subsection (c)(2)(v)6 of this section, the reference to a statement of the "reinsurance manager's" financial condition is substituted for the former reference to a statement of "its" financial condition for clarity.