In subsection (c)(2)(v)7 of this section, the reference to any relationship of "the reinsurance manager" with an authorized insurer is substituted for the former reference to any relationship "it" has with an authorized insurer for clarity.

In the introductory language of subsections (d)(1) and (e) of this section, the references to the contract "required by this section" are added for clarity.

In subsection (d)(1)(ii)6 of this section, the reference to the amount "determined" by the Commissioner is substituted for the former reference to the amount "set" by the Commissioner for consistency with subsection (d)(1)(ii)5 of this section. Correspondingly, the reference to the "limit" set by the reinsurer is substituted for the former reference to the "amount" set by the reinsurer.

In subsection (d)(1)(iii)1 of this section, the reference to the settlement authority granted to a reinsurance manager "under the contract" is added for clarity.

In subsection (d)(1)(iii)2 of this section, the reference to the settlement authority "of the reinsurance manager" is added for clarity.

In subsection (e)(1)(i) of this section, the reference to property "insurance" business is added for clarity. Similarly, in subsection (e)(1)(ii) of this section, the reference to casualty "insurance" business is added for clarity.

Subsection (e)(2) of this section is revised to clarify that verification of the adequacy of reserves on remaining claims is a precondition to payment of interim profits.

Defined terms: "Authorized insurer" § 1–101
        "Casualty insurance" § 1–101
        "Commissioner" § 1–101
        "Insurance" § 1–101
        "Person" § 1–101
        "Property insurance" § 1–101
        "Qualified financial institution" § 8–501
        "Reinsurance manager" § 8–501
        "Reinsurer" § 8–501

8–516. RECORDS OF REINSURANCE MANAGER.

(A)   IN GENERAL.

A REINSURANCE MANAGER SHALL KEEP A RECORD OF EACH TRANSACTION THAT RELATES TO A CONTRACT OF REINSURANCE TRANSACTED BY THE REINSURANCE MANAGER FOR AT LEAST 10 YEARS AFTER THE CONTRACT EXPIRES.

(B)   CONTENTS.

FOR EACH CONTRACT OF REINSURANCE, THE RECORD REQUIRED BY THIS SECTION SHALL INCLUDE: