

(B) (1) IN THE CASE OF A LIFE INSURER, IF A MANDATORY CONTROL LEVEL EVENT OCCURS WITH RESPECT TO AN INSURER, THE COMMISSIONER SHALL TAKE ANY ACTION THAT MAY BE NECESSARY TO PLACE THE INSURER UNDER CONSERVATION, REHABILITATION, OR LIQUIDATION UNDER SUBTITLE 10 OF THIS ARTICLE.

(2) IN THE CASE OF A PROPERTY AND CASUALTY INSURER, IF A MANDATORY CONTROL LEVEL EVENT OCCURS WITH RESPECT TO AN INSURER, THE COMMISSIONER:

(I) SHALL TAKE ANY ACTION THAT MAY BE NECESSARY TO PLACE THE INSURER UNDER CONSERVATION, REHABILITATION, OR LIQUIDATION UNDER SUBTITLE 10 OF THIS ARTICLE; OR

(II) IN THE CASE OF AN INSURER WHICH IS NOT WRITING ANY NEW BUSINESS AND WHICH IS RUNNING OFF ITS EXISTING BUSINESS, MAY ALLOW THE INSURER TO CONTINUE ITS RUN-OFF UNDER THE SUPERVISION OF THE COMMISSIONER.

(C) THE COMMISSIONER MAY DELAY ACTION UNDER SUBSECTION (B)(1) OF THIS SECTION FOR UP TO 90 DAYS AFTER THE OCCURRENCE OF THE MANDATORY CONTROL LEVEL EVENT IF THE COMMISSIONER FINDS THERE IS A REASONABLE EXPECTATION THAT THE MANDATORY CONTROL LEVEL EVENT MAY BE ELIMINATED WITHIN THE 90-DAY PERIOD.

(D) (1) THE COMMISSIONER SHALL HAVE THE RIGHTS, POWERS, AND DUTIES NEEDED TO CARRY OUT THE REQUIREMENTS OF THIS SECTION UNDER SUBTITLE 10 OF THIS ARTICLE.

(2) IF THE COMMISSIONER TAKES ANY ACTION UNDER SUBTITLE 10 OF THIS ARTICLE AS PROVIDED IN THE SECTION PURSUANT TO AN ADJUSTED RBC REPORT, THE INSURER SHALL BE ENTITLED TO THE PROTECTIONS AFFORDED TO INSURERS UNDER SUBTITLE 10 OF THIS ARTICLE WITH REGARD TO SUMMARY PROCEEDINGS.

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(A) AN INSURER MAY CHALLENGE ANY OF THE FOLLOWING DETERMINATIONS OR ACTIONS MADE OR TAKEN BY THE COMMISSIONER UNDER THIS SUBTITLE:

(1) NOTIFICATION TO AN INSURER BY THE COMMISSIONER OF AN ADJUSTED RBC REPORT;

(2) NOTIFICATION TO AN INSURER BY THE COMMISSIONER THAT:

(I) THE INSURER'S RBC PLAN OR REVISED RBC PLAN IS UNSATISFACTORY; AND

(II) THE NOTIFICATION CONSTITUTES A REGULATORY ACTION LEVEL EVENT WITH RESPECT TO THAT INSURER;

(3) NOTIFICATION TO ANY INSURER BY THE COMMISSIONER THAT: