

(N) "RBC REPORT" MEANS A REPORT PREPARED BY A DOMESTIC INSURER AND SUBMITTED TO THE COMMISSIONER THAT DETAILS THE DOMESTIC INSURER'S RBC LEVELS AS OF THE END OF THE IMMEDIATELY PRECEDING CALENDAR YEAR.

(O) "REVISED RBC PLAN" MEANS AN RBC PLAN THAT HAS BEEN:

(1) REJECTED BY THE COMMISSIONER; AND

(2) SUBSEQUENTLY REVISED BY THE INSURER, WITH OR WITHOUT THE COMMISSIONER'S RECOMMENDATION.

(P) "TOTAL ADJUSTED CAPITAL" MEANS THE SUM OF:

(1) AN INSURER'S STATUTORY CAPITAL AND SURPLUS AS DETERMINED IN ACCORDANCE WITH THE STATUTORY ACCOUNTING PRINCIPLES APPLICABLE TO THE ANNUAL FINANCIAL STATEMENTS REQUIRED TO BE FILED UNDER THIS ARTICLE; AND

(2) ANY OTHER ITEMS PROVIDED FOR IN THE RBC INSTRUCTIONS.

4-302.

IT IS THE PUBLIC POLICY OF THE STATE THAT, IN ORDER TO SAFEGUARD THE SOLVENCY OF THE INSURANCE BUSINESS IN THE STATE:

(1) AN INSURER SHOULD MAINTAIN AN AMOUNT OF CAPITAL IN EXCESS OF THE MINIMUM RBC LEVELS DERIVED FROM THE RISK BASED CAPITAL REQUIREMENTS CONTAINED IN THIS SUBTITLE AND THE ATTENDANT FORMULAS, SCHEDULES, AND INSTRUCTIONS; AND

(2) ADDITIONAL CAPITAL IS USED AND USEFUL IN THE INSURANCE BUSINESS AND HELPS TO SECURE AN INSURER AGAINST VARIOUS RISKS INHERENT IN, OR AFFECTING, THE INSURANCE BUSINESS AND NOT ACCOUNTED FOR OR ONLY PARTIALLY MEASURED BY THE RISK BASED CAPITAL REQUIREMENTS CONTAINED IN THIS SUBTITLE.

4-303.

(A) (1) (I) ON OR BEFORE THE FILING DATE, EACH DOMESTIC INSURER SHALL PREPARE AND SUBMIT TO THE COMMISSIONER A REPORT OF ITS RBC LEVELS AS OF THE END OF THE IMMEDIATELY PRECEDING CALENDAR YEAR.

(II) THE RBC REPORT SHALL BE IN THE FORM AND SHALL CONTAIN THE INFORMATION REQUIRED BY THE RBC INSTRUCTIONS.

(2) IN ADDITION TO THE REQUIREMENTS OF PARAGRAPH (1) OF THIS SUBSECTION, EACH DOMESTIC INSURER SHALL FILE ITS RBC REPORT:

(I) WITH THE NAIC IN ACCORDANCE WITH THE RBC INSTRUCTIONS; AND

(II) ON WRITTEN REQUEST, WITH THE INSURANCE COMMISSIONER OF ANY STATE IN WHICH THE INSURER IS AUTHORIZED TO DO BUSINESS, ON OR BEFORE THE LATER OF: