

(I) THE COMMISSIONER NOTIFIES THE INSURER THAT THE COMMISSIONER, AFTER A HEARING, HAS REJECTED THE INSURER'S CHALLENGE OR MODIFIED THE CORRECTIVE ORDER; AND

(II) THE INSURER FAILS TO RESPOND, IN A MANNER SATISFACTORY TO THE COMMISSIONER, TO THE SUSTAINED OR MODIFIED CORRECTIVE ORDER.

(B) IN THE EVENT OF AN AUTHORIZED CONTROL LEVEL EVENT, THE COMMISSIONER SHALL:

(1) TAKE ANY ACTION REQUIRED UNDER § 4-306(B) OF THIS SUBTITLE FOR AN INSURER THAT EXPERIENCES A REGULATORY ACTION LEVEL EVENT; OR

(2) IF THE COMMISSIONER CONSIDERS IT TO BE IN THE BEST INTEREST OF THE POLICYHOLDERS AND CREDITORS OF THE INSURER AND OF THE PUBLIC, TAKE ANY ACTION THAT MAY BE NECESSARY TO PLACE THE INSURER UNDER CONSERVATION, REHABILITATION, OR LIQUIDATION UNDER TITLE 9 OF THIS ARTICLE.

(C) (1) THE COMMISSIONER SHALL HAVE THE RIGHTS, POWERS, AND DUTIES UNDER TITLE 9 OF THIS ARTICLE NEEDED TO CARRY OUT THE REQUIREMENTS OF THIS SECTION.

(2) IF THE COMMISSIONER TAKES ANY ACTION UNDER TITLE 9 OF THIS ARTICLE PURSUANT TO AN ADJUSTED RBC REPORT AS PROVIDED IN THIS SECTION, THE INSURER SHALL BE ENTITLED TO THE PROTECTIONS AFFORDED TO INSURERS UNDER TITLE 9 OF THIS ARTICLE WITH REGARD TO SUMMARY PROCEEDINGS.

4-308.

(A) A MANDATORY CONTROL LEVEL EVENT OCCURS WHEN:

(1) AN INSURER FILES AN RBC REPORT THAT INDICATES THAT THE INSURER HAS TOTAL ADJUSTED CAPITAL THAT IS LESS THAN ITS MANDATORY CONTROL LEVEL RBC;

(2) THE COMMISSIONER NOTIFIES THE INSURER OF AN ADJUSTED RBC REPORT THAT INDICATES AN EVENT UNDER ITEM (1) OF THIS SUBSECTION; OR

(3) IF AN INSURER REQUESTS A HEARING TO CHALLENGE AN ADJUSTED RBC REPORT THAT INDICATES THE EVENT UNDER ITEM (1) OF THIS SUBSECTION, THE COMMISSIONER NOTIFIES THE INSURER THAT THE COMMISSIONER, AFTER A HEARING, HAS REJECTED THE INSURER'S CHALLENGE.

(B) (1) IN THE CASE OF A LIFE INSURER, IF A MANDATORY CONTROL LEVEL EVENT OCCURS WITH RESPECT TO THE LIFE INSURER, THE COMMISSIONER SHALL TAKE ANY ACTION THAT MAY BE NECESSARY TO PLACE THE LIFE INSURER UNDER CONSERVATION, REHABILITATION, OR LIQUIDATION UNDER TITLE 9 OF THIS ARTICLE.