

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

(1) SHALL TAKE ANY ACTION THAT MAY BE NECESSARY TO PLACE THE PROPERTY AND CASUALTY INSURER UNDER CONSERVATION, REHABILITATION, OR LIQUIDATION UNDER TITLE 9 OF THIS ARTICLE; OR

(II) IN THE CASE OF A PROPERTY AND CASUALTY INSURER THAT IS NOT WRITING ANY NEW BUSINESS AND THAT IS RUNNING OFF ITS EXISTING BUSINESS, MAY ALLOW THE PROPERTY AND CASUALTY 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 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.

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(A) AN INSURER MAY CHALLENGE ANY OF THE FOLLOWING DETERMINATIONS MADE OR ACTIONS 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 AN INSURER BY THE COMMISSIONER THAT:

(I) THE INSURER HAS FAILED TO ADHERE TO ITS RBC PLAN OR REVISED RBC PLAN; AND