

Article - Insurance

4-115.

(A) IN THIS SECTION, "REINSURER FINANCIAL GUARANTY REINSURANCE COMPANY" MEANS AN INSURER THAT DERIVES ~~ALL OF ITS DOMESTIC AT LEAST 90%~~ OF ITS GROSS WRITTEN PREMIUM FROM THE BUSINESS OF FINANCIAL GUARANTY REINSURANCE.

[(a)](B) (1) Except as provided in paragraph (2) of this subsection, a domestic insurer may not move its home or executive office out of the State without notice to and approval by the Commissioner.

(2) A [domestic risk retention group, as defined in § 22-XXX of this article [Art. 48A § 617(k)],] REINSURER FINANCIAL GUARANTY REINSURANCE COMPANY that became domiciled in the State on or before December 31, 1993, is not required to have an office in the State.

[(b)](C) (1) A domestic insurer, including a reciprocal insurer, fraternal benefit society, or nonprofit health service plan, with its home or executive office in the State shall keep in the State:

- (i) its general ledger accounting records; and
- (ii) subject to subsection [(c)] (D) of this section, all of its assets

except:

1. real property lawfully owned by the insurer and located outside of the State, personal property appurtenant to the real property, or mortgages on the real property;

2. property of the insurer that is customary and necessary to the operation of the insurer's branch offices outside of the State;

3. securities deposited in a jurisdiction outside of the State as a condition of authority to transact business in that jurisdiction or securities deposited in connection with obtaining surety bonds; and

4. securities held for safekeeping by a bank or other institution

that:

A. is approved by the Commissioner;

B. is located in the United States or Canada, or in any jurisdiction in which the insurer is licensed to do business; and

C. has a custodial agreement with the insurer approved by the Commissioner.

(2) A [risk retention group, as defined in § 22-xxx of this article [Art. 48A § 617(k)],] REINSURER FINANCIAL GUARANTY REINSURANCE COMPANY that became domiciled in the State on or before December 31, 1993, and that does not have its home or executive office in the State: