

SUBTITLE 2. GENERAL PROVISIONS.

1-201. COMPLIANCE WITH ARTICLE.

A PERSON THAT ENGAGES IN OR TRANSACTS INSURANCE BUSINESS IN THE STATE, OR PERFORMS AN ACT RELATIVE TO A SUBJECT OF INSURANCE RESIDENT, LOCATED, OR TO BE PERFORMED IN THE STATE, SHALL COMPLY WITH EACH APPLICABLE PROVISION OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 1.

Defined terms: "Insurance" § 1-101

"Insurance business" § 1-101

"Person" § 1-101

1-202. SCOPE OF ARTICLE.

THIS ARTICLE DOES NOT APPLY TO:

(1) A FRATERNAL BENEFIT SOCIETY, EXCEPT AS PROVIDED IN TITLE 8, SUBTITLE 4 OF THIS ARTICLE;

(2) A NONPROFIT HEALTH SERVICE PLAN, EXCEPT AS OTHERWISE PROVIDED IN THIS ARTICLE; OR

(3) AN ORGANIZATION THAT:

(I) IS ORGANIZED AND OPERATED AS A NONPROFIT ORGANIZATION EXCLUSIVELY FOR THE PURPOSE OF HELPING NONPROFIT EDUCATIONAL OR SCIENTIFIC INSTITUTIONS BY ISSUING ANNUITY CONTRACTS ONLY TO OR FOR THE BENEFIT OF THOSE INSTITUTIONS OR INDIVIDUALS SERVING THOSE INSTITUTIONS;

(II) IRREVOCABLY APPOINTS THE COMMISSIONER AS ATTORNEY TO RECEIVE SERVICE OF PROCESS ISSUED AGAINST IT IN THE STATE SO AS TO BIND THE ORGANIZATION AND ITS SUCCESSORS AND TO REMAIN IN EFFECT AS LONG AS THERE IS IN FORCE IN THE STATE A CONTRACT OR OBLIGATION ARISING FROM IT;

(III) IS LEGALLY ORGANIZED AND QUALIFIED TO DO BUSINESS AND HAS BEEN ACTIVELY DOING BUSINESS UNDER THE LAWS OF ITS STATE OF DOMICILE FOR AT LEAST 10 YEARS BEFORE JULY 1, 1977;

(IV) FILES WITH THE COMMISSIONER A COPY OF ANY CONTRACT FORM ISSUED TO RESIDENTS OF THIS STATE;

(V) FILES WITH THE COMMISSIONER ON OR BEFORE MARCH 1 OF EACH YEAR:

1. A COPY OF ITS ANNUAL STATEMENT PREPARED UNDER THE LAWS OF ITS STATE OF DOMICILE; AND

2. ANY OTHER FINANCIAL MATERIAL THAT THE COMMISSIONER REQUESTS;