

(2) ALL OUTSTANDING POLICIES OF A TRANSFERRING INSURER REMAIN IN EFFECT AND NEED NOT BE ENDORSED WITH THE NEW NAME OF THE INSURER OR THE NEW DOMICILIARY AND LOCATION OF THE INSURER UNLESS THE COMMISSIONER SO ORDERS.

(3) A TRANSFERRING INSURER:

(I) MAY FILE NEW POLICY FORMS WITH THE COMMISSIONER ON OR BEFORE THE EFFECTIVE DATE OF THE TRANSFER; OR

(II) IF ALLOWED BY AND UNDER CONDITIONS APPROVED BY THE COMMISSIONER, MAY USE ANY EXISTING POLICY FORM PREVIOUSLY FILED WITH THE COMMISSIONER WITH APPROPRIATE ENDORSEMENTS.

(4) A FOREIGN INSURER THAT TRANSFERS ITS DOMICILE TO ANOTHER STATE SHALL:

(I) NOTIFY THE COMMISSIONER OF THE DETAILS OF THE PROPOSED TRANSFER; AND

(II) FILE PROMPTLY WITH THE COMMISSIONER ANY RESULTING AMENDMENTS TO CORPORATE DOCUMENTS AND OTHER ITEMS ON FILE WITH THE COMMISSIONER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 249A.

In subsection (a) of this section, the former reference to foreign insurers becoming domestic insurers "of this State" is deleted as redundant in light of the definition of "domestic insurer" in § 1-101 of this article.

In subsection (a)(2)(ii) of this section, the former reference to the original domiciliary "district, territory, commonwealth, or possession of the United States of America" is deleted in light of the definition of "state" in § 1-101 of this article, which includes those additional jurisdictions.

In subsection (b)(1) and (2) of this section, the former references to remaining "in full force" are deleted as unnecessary in light of references to remaining "in effect".

Defined terms: "Certificate of authority" § 1-101

"Commissioner" § 1-101

"Domestic insurer" § 1-101

"Foreign insurer" § 1-101

"Insurance business" § 1-101

"Insurer" § 1-101

"Policy" § 1-101

"State" § 1-101