

(B) NAME OF INSURER.

AN INSURER MAY NOT BE AUTHORIZED TO ENGAGE IN THE INSURANCE BUSINESS IN THE STATE IF THE INSURER HAS OR USES A NAME THAT IS SO SIMILAR TO THE NAME OF AN INSURER ALREADY SO AUTHORIZED AS TO TEND TO CAUSE UNCERTAINTY OR CONFUSION OR THAT TENDS TO DECEIVE OR MISLEAD ABOUT THE TYPE OF ORGANIZATION OF THE INSURER.

(C) FOREIGN INSURERS.

(1) A FOREIGN INSURER MAY NOT BE AUTHORIZED TO ENGAGE IN THE INSURANCE BUSINESS IN THE STATE IF:

(I) THE VOTING CONTROL OR OWNERSHIP OF THE FOREIGN INSURER IS HELD IN WHOLE OR SUBSTANTIAL PART BY A GOVERNMENT OR GOVERNMENTAL UNIT; OR

(II) THE FOREIGN INSURER IS OPERATED FOR OR BY A GOVERNMENT OR GOVERNMENTAL UNIT.

(2) FOR PURPOSES OF THIS SUBSECTION, MEMBERSHIP IN A MUTUAL INSURER, SUBSCRIBERSHIP IN A RECIPROCAL INSURER, OWNERSHIP OF STOCK OF AN INSURER BY THE ALIEN PROPERTY CUSTODIAN OR SIMILAR OFFICIAL OF THE UNITED STATES, OR SUPERVISION OF AN INSURER BY A PUBLIC INSURANCE SUPERVISORY AUTHORITY ARE NOT CONSIDERED TO BE OWNERSHIP, CONTROL, OR OPERATION OF THE INSURER.

(D) LLOYDS UNDERWRITERS.

(1) IN THIS SUBSECTION, "LLOYDS UNDERWRITERS" MEANS AN AGGREGATION OF INDIVIDUALS WHO, UNDER A COMMON NAME, ENGAGE IN THE INSURANCE BUSINESS FOR PROFIT THROUGH AN ATTORNEY IN FACT WHO HAS AUTHORITY, WITHIN THE LIMITS SPECIFIED IN THE POWER OF ATTORNEY, TO OBLIGATE THE UNDERWRITERS SEVERALLY ON INSURANCE CONTRACTS MADE OR ISSUED BY THE ATTORNEY IN FACT, IN THE NAME OF THE AGGREGATION OF INDIVIDUALS, TO AND WITH ANY PERSON INSURED.

(2) A LLOYDS UNDERWRITER MAY NOT BE ORGANIZED IN THE STATE AND A FOREIGN OR ALIEN LLOYDS UNDERWRITER MAY NOT BE AUTHORIZED TO ENGAGE IN THE INSURANCE BUSINESS IN THE STATE.

(3) THIS SUBSECTION DOES NOT RESTRICT THE RIGHT OF INSURERS TO PLACE SURPLUS LINES COVERAGES IN AND TO CEDE REINSURANCE TO FOREIGN OR ALIEN LLOYDS UNDERWRITERS, IF THE SURPLUS LINES AND REINSURANCE TRANSACTIONS ARE OTHERWISE ALLOWED UNDER THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, §§ 44 and 45.

In subsection (c)(1)(i) and (ii) of this section, the references to a "governmental unit" are substituted for the former references to a "governmental agency" and an "agency" for clarity and consistency.