

(2) IN AN AMOUNT NOT LESS THAN THE OUTSTANDING LIABILITIES OF THE INSURER ARISING OUT OF ITS INSURANCE BUSINESS IN THE UNITED STATES, PLUS AN AMOUNT EQUAL TO THE DEPOSIT REQUIRED UNDER THIS SECTION FOR OTHER INSURERS REQUESTING AUTHORITY TO ENGAGE IN LIKE KINDS OF INSURANCE BUSINESS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 50.

In the introductory language of subsection (a) and in subsection (b)(2) of this section, the former extraneous references to the "policyholders" of an insurer are deleted to conform to language used throughout this article. See Title 5, Subtitles 7 and 8 of this article.

Defined terms: "Alien insurer" § 1-101

"Certificate of authority" § 1-101

"Commissioner" § 1-101

"Domestic insurer" § 1-101

"Foreign insurer" § 1-101

"Insurance" § 1-101

"Insurance business" § 1-101

"Insurer" § 1-101

"State" § 1-101

4-107. SERVICE OF PROCESS.

(A) COMMISSIONER AS ATTORNEY.

ON THE FORM THAT THE COMMISSIONER PROVIDES, EACH INSURER APPLYING FOR A CERTIFICATE OF AUTHORITY MUST APPOINT THE COMMISSIONER AS ATTORNEY FOR SERVICE OF PROCESS ISSUED AGAINST THE INSURER IN THE STATE.

(B) EFFECT OF APPOINTMENT.

THE APPOINTMENT:

(1) IS IRREVOCABLE;

(2) BINDS THE INSURER AND ANY SUCCESSOR IN INTEREST OR SUCCESSOR TO THE ASSETS AND LIABILITIES OF THE INSURER; AND

(3) REMAINS IN EFFECT AS LONG AS THERE IS IN FORCE IN THE STATE A CONTRACT MADE BY THE INSURER OR AN OBLIGATION ARISING FROM A CONTRACT MADE BY THE INSURER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 57.

In subsection (a) of this section, the former reference to a form "designated" by the Commissioner is deleted as included in the reference to the form "that the Commissioner provides".