

4-115. HOME OFFICE; LOCATION OF ACCOUNTING RECORDS AND ASSETS.

(A) HOME OFFICE.

(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)], THAT BECAME DOMICILED IN THE STATE ON OR BEFORE DECEMBER 31, 1993, IS NOT REQUIRED TO HAVE AN OFFICE IN THE STATE.

(B) LOCATION OF ACCOUNTING RECORDS AND ASSETS.

(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) 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)], 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:

(I) SHALL KEEP IN THE STATE ITS ENTIRE ASSETS AS REQUIRED BY PARAGRAPH (1)(II) OF THIS SUBSECTION; AND