IN CARRYING OUT THE INTENT OF THIS SUBTITLE, THE GENERAL ASSEMBLY DECLARES THAT IT IS EXERCISING:

(1) ITS POWER TO PROTECT THE RESIDENTS OF THE STATE;

(2) ITS POWER TO DEFINE WHAT CONSTITUTES DOING AN INSURANCE BUSINESS IN THE STATE; AND

(3) ITS POWERS AND PRIVILEGES UNDER THE MCCARRAN-FERGUSON ACT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 202.

In subsection (a)(3)(iii) of this section, the reference to "unauthorized" insurers is added for clarity.

In subsection (b)(2) of this section, the former words "suit or action" are deleted as included in the word "proceeding".

In subsection (c)(3) of this section, the former phrase "as amended" is deleted in light of Art. 1, § 21 of the Code.

Also in subsection (c)(3) of this section, the former phrase "which declares that the business of insurance and every person engaged therein shall be subject to the laws of the several states" is deleted as unnecessary in light of the reference to the "McCarran-Ferguson Act". As to the McCarran-Ferguson Act, see Public Law 15, 79th Congress of the United States, (Chapter 20, 1st Session, s. 340).

Defined terms: "Authorized insurer" § 1-101
"Commissioner" § 1-101
"Insurance" § 1-101
"Insurance business" § 1-101
"Insurance contract" § 1-101
"Insurer" § 1-101
"Person" § 1-101
"Policy" § 1-101
"Premium" § 1-101
"Unauthorized insurer" § 1-101

4-203. ACTING AS AGENT FOR UNAUTHORIZED INSURER PROHIBITED.

(A) SCOPE OF SECTION.

THIS SECTION DOES NOT APPLY TO:

(1) ACCEPTANCE OF SERVICE OF PROCESS;

(2) SURPLUS LINES INSURANCE;

(3) A TRANSACTION FOR WHICH A CERTIFICATE OF AUTHORITY IS NOT REQUIRED UNDER § 4-101(B) OF THIS TITLE;