

Defined terms: "Annuity contract" § 1-101

"Commissioner" § 1-101

"Life insurance" § 1-101

"Life insurer" § 1-101

"Policy" § 1-101

SUBTITLE 6. INVESTMENTS OF INSURERS OTHER THAN LIFE INSURERS.

5-601. SCOPE OF SUBTITLE.

EXCEPT FOR § 5-602 OF THIS SUBTITLE, THIS SUBTITLE APPLIES TO DOMESTIC INSURERS OTHER THAN LIFE INSURERS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 97.

The former phrase, "which relates to investments of foreign and alien insurers," is deleted as unnecessary in light of § 5-602 of this subtitle.

Defined terms: "Domestic insurer" § 1-101

"Life insurer" § 1-101

5-602. INVESTMENTS OF FOREIGN OR ALIEN INSURERS.

(A) DOMICILE OF ALIEN INSURER.

FOR THE PURPOSES OF THIS SECTION, THE DOMICILE IN THE UNITED STATES OF AN ALIEN INSURER, OTHER THAN AN INSURER FORMED UNDER THE LAWS OF CANADA, IS DEEMED TO BE THE STATE WHERE THE ALIEN INSURER MAINTAINS ITS LARGEST DEPOSIT OF TRUSTEED ASSETS.

(B) INVESTMENT PORTFOLIO.

THE INVESTMENT PORTFOLIO OF A FOREIGN INSURER OR ALIEN INSURER, OTHER THAN A LIFE INSURER, SHALL BE:

(1) AS ALLOWED BY THE LAWS OF ITS DOMICILE; AND

(2) OF A QUALITY SUBSTANTIALLY AS HIGH AS THAT REQUIRED UNDER THIS SUBTITLE FOR SIMILAR FUNDS OF LIKE DOMESTIC INSURERS.

(C) DENIAL OF OR REFUSAL TO RENEW CERTIFICATE OF AUTHORITY.

THE COMMISSIONER MAY DENY OR REFUSE TO RENEW A CERTIFICATE OF AUTHORITY TO A FOREIGN INSURER OR ALIEN INSURER IF:

(1) THE FOREIGN INSURER OR ALIEN INSURER HAS INVESTMENTS IN ONE PERSON IN EXCESS OF THE LIMIT PROVIDED IN § 5-606 OF THIS SUBTITLE; OR

(2) THE COMMISSIONER FINDS THAT ITS INVESTMENTS DO NOT COMPLY IN SUBSTANCE WITH THE INVESTMENT REQUIREMENTS AND LIMITATIONS OF THIS SUBTITLE FOR DOMESTIC INSURERS TRANSACTING THE SAME KIND OF INSURANCE BUSINESS.