

5-807. SUBSTITUTION OF TRUSTEE.

SUBJECT TO THE COMMISSIONER'S APPROVAL, A NEW TRUSTEE MAY BE SUBSTITUTED FOR THE ORIGINAL TRUSTEE BECAUSE OF A VACANCY OR FOR OTHER PROPER CAUSE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 131.

The former references to "trustees" are deleted as surplusage.

Defined term: "Commissioner" § 1-101

SUBTITLE 9. REINSURANCE.

5-901. DEFINITIONS.

(A) IN GENERAL.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection is new language added as the standard introductory language to a definition section.

(B) CEDING INSURER.

"CEDING INSURER" MEANS AN INSURER THAT PROCURES INSURANCE FOR ITSELF FROM ANOTHER INSURER FOR ALL OR PART OF AN INSURANCE RISK.

REVISOR'S NOTE: This subsection is new language added to provide an express definition of the term "ceding insurer". It is based on the reference to "ceding insurer" in former Art. 48A, § 73, which defined the term "reinsurance" and is revised in § 1-101 of this article.

Defined terms: "Insurance" § 1-101
"Insurer" § 1-101

(C) REINSURER.

"REINSURER" MEANS AN INSURER FROM WHICH A CEDING INSURER PROCURES INSURANCE FOR ITSELF FOR ALL OR PART OF AN INSURANCE RISK.

REVISOR'S NOTE: This subsection is new language added to provide an express definition of the term "reinsurer". It is based on the reference to "assuming insurer" or "reinsurer" in former Art. 48A, § 73, which defined the term "reinsurance" and is revised in § 1-101 of this article.

Defined terms: "Ceding insurer" § 5-901
"Insurance" § 1-101
"Insurer" § 1-101