

insurance agent or broker to be issued to a limited liability company; requiring the Insurance Commissioner to investigate the character of each controlling owner when an applicant for a certificate of qualification for a title insurance agent is a corporation; *repealing a certain requirement that a director of a corporation must hold a title insurance certificate of qualification*; authorizing the Commissioner to deny renewal or refuse to grant an application for a certificate of qualification under certain circumstances; providing for the future codification of certain provisions of this Act; and generally relating to ~~title~~ insurance agents and brokers.

BY repealing and reenacting, with amendments,

Article 48A – Insurance Code

Section 168(e), 168A(e), (f), and (g)(1), 173A(c), and 175(b)

Annotated Code of Maryland

(1994 Replacement Volume and 1995 Supplement)

BY repealing and reenacting, with amendments,

Article – Insurance

Section 10-103(d), 10-112(d), 10-114, 10-121(c), (d), and (e), 10-125(d), and 10-126(b)

Annotated Code of Maryland

(1995 Volume)

(As enacted by Chapters 36 and 635 of the Acts of the General Assembly of 1995)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A – Insurance Code

168.

(e) (1) A LIMITED LIABILITY COMPANY, [partnership] PARTNERSHIP, or corporation may not accept in its own name commissions, fees, or other compensation for acting as an agent or broker unless it possesses a certificate of qualification in the kind or subdivision of insurance for which the LIMITED LIABILITY COMPANY, [partnership] PARTNERSHIP, or corporation intends to act as an agent or broker and an appointment for the kind or subdivision of insurance thereof for which it intends to act as agent.

(2) To obtain a certificate of qualification, a LIMITED LIABILITY COMPANY, [partnership] PARTNERSHIP, or corporation must:

- (i) Be primarily engaged in the insurance business;
- (ii) File the appropriate form as adopted by the Commissioner;
- (iii) Pay the fee set forth in § 41 of this article; and

(iv) In addition to any other information required on the application, provide the name and address of each insurance agent or broker employed by the LIMITED LIABILITY COMPANY, [corporation or partnership] CORPORATION, OR PARTNERSHIP, EACH INDIVIDUAL WHO HAS DIRECT CONTROL OVER ITS FISCAL