

Commissioner takes control of the day-to-day operations of the insurer. Under reorganization proceedings, the Commissioner, as conservator or rehabilitator, oversees the transfer of assets of an insurer to a newly organized company. When an insurer is under conservatorship, the chief executive officer remains in control of the insurer, subject to review by the Commissioner.

As to the effect of this subsection as part of the Uniform Insurers Liquidation Act, see § 9-202 of this subtitle.

Defined term: "Insurer" § 1-101

(E) DOMICILIARY STATE.

"DOMICILIARY STATE" MEANS:

(1) THE STATE IN WHICH AN INSURER IS INCORPORATED OR ORGANIZED; OR

(2) THE STATE OF ENTRY OF AN ALIEN INSURER.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 132(6).

As to the effect of this subsection as part of the Uniform Insurers Liquidation Act, see § 9-202 of this subtitle.

Defined terms: "Alien insurer" § 1-101

"Insurer" § 1-101

"State" § 9-201

(F) FOREIGN COUNTRY.

"FOREIGN COUNTRY" MEAN TERRITORY OUTSIDE OF ANY STATE.

REVISOR'S NOTE: This subsection formerly was Art. 48A, § 132(5).

The defined term "foreign country" was not used in former Art. 48A, §§ 132A through 164B. However, the term is retained in the revision because it is part of the Uniform Insurers Liquidation Act.

As to the effect of this subsection as part of the Uniform Insurers Liquidation Act, see § 9-202 of this subtitle.

Defined term: "State" § 9-201

(G) GENERAL ASSETS.

"GENERAL ASSETS" MEANS:

(1) ALL PROPERTY THAT IS NOT SPECIFICALLY MORTGAGED, PLEDGED, DEPOSITED, OR OTHERWISE ENCUMBERED FOR THE SECURITY OR BENEFIT OF SPECIFIED PERSONS OR A LIMITED CLASS OF PERSONS;