

## (D) CONSERVATION OF ALIEN INSURERS.

THE COMMISSIONER MAY APPLY TO THE COURT FOR AN ORDER THAT APPOINTS THE COMMISSIONER AS RECEIVER OR ANCILLARY RECEIVER, AND THAT DIRECTS THE COMMISSIONER TO CONSERVE THE ASSETS OF AN ALIEN INSURER THAT ARE LOCATED IN THE STATE:

(1) ON ANY GROUND SPECIFIED IN SUBSECTION (A) OR (B) OF THIS SECTION;

(2) ON THE GROUND THAT THE ALIEN INSURER HAS FAILED TO COMPLY WITHIN THE TIME DESIGNATED BY THE COMMISSIONER WITH AN ORDER OF THE COMMISSIONER TO MAKE GOOD AN IMPAIRMENT OF THE TRUSTEED FUNDS OF THE ALIEN INSURER; OR

(3) ON THE GROUND THAT THE ASSETS OF THE ALIEN INSURER HAVE BEEN SEQUESTERED IN THE JURISDICTION IN WHICH THE ALIEN INSURER IS DOMICILED OR IN ANOTHER JURISDICTION.

## (E) ANCILLARY LIQUIDATION OF FOREIGN INSURERS.

THE COMMISSIONER MAY APPLY TO THE COURT FOR AN ORDER THAT APPOINTS THE COMMISSIONER AS ANCILLARY RECEIVER AND THAT DIRECTS THE COMMISSIONER TO LIQUIDATE THE BUSINESS OF A FOREIGN INSURER THAT HAS ASSETS, BUSINESS, OR CLAIMS IN THIS STATE ON APPOINTMENT IN THE DOMICILIARY STATE OF THE FOREIGN INSURER OF A RECEIVER OR OTHER OFFICER BY WHATEVER NAME CALLED TO LIQUIDATE THE BUSINESS OF THE FOREIGN INSURER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, §§ 136, 137, 138, 139, 140, and 141(e).

In subsection (a)(5) of this section, the reference to "without having first obtained the written approval of the Commissioner" is revised to qualify action by an insurer to transfer its property or business as it was unclear under former Art. 48A, § 136(5) whether this reference was also intended to qualify action taken by an insurer to merge, consolidate, or reinsure its property or business.

In subsection (a)(6) of this section, the former reference to a "valid" order of the Commissioner is deleted as implicit in the obligation of the insurer under this item to comply with an order of the Commissioner.

In subsection (a)(7) of this section, the former specific reference to an "officer, director, general agent, trustee, employee, [or] manager" is deleted for consistency with subsection (a)(12) of this section. The former list of entities was not exclusive and, as such, may have been misleading.

In subsection (a)(8) of this section, the former reference to a "conservator" is deleted in light of the defined term "receiver".

In subsection (b)(1)(ii) of this section, the defined term "impaired insurer" is