

BY repealing and reenacting, with amendments,
 Article 48A – Insurance Code
 Section 30(1)
 Annotated Code of Maryland
 (1994 Replacement Volume and 1995 Supplement)

BY repealing and reenacting, with amendments,
 Article – Insurance
 Section 2–205(a)
 Annotated Code of Maryland
 (1995 Volume)
 (As enacted by Chapter 36 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

30.

(1) The Commissioner shall examine the affairs, transactions, accounts, records, and assets of each authorized insurer, management company or owned or controlled subsidiary of such insurer, and each rating organization, as often as he deems advisable. He shall so examine each domestic insurer not less frequently than every [3] 5 years. Examination of an alien insurer may be limited to its insurance transactions and affairs in the United States. Examination of a reciprocal insurer may also include examination of its attorney in fact insofar as the transactions of the attorney in fact relate to the insurer.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article – Insurance

2–205.

(a) (1) Whenever the Commissioner considers it advisable, the Commissioner shall examine the affairs, transactions, accounts, records, and assets of each:

- (i) authorized insurer;
- (ii) management company of an authorized insurer;
- (iii) subsidiary owned or controlled by an authorized insurer; or
- (iv) rating organization.

(2) The Commissioner shall examine each domestic insurer at least once every [3] 5 years.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect October 1, 1996.