

Defined terms: "Liability" § 25-101  
"Person" § 1-101

(C) DOMICILE.

"DOMICILE" MEANS, FOR THE PURPOSE OF DETERMINING THE STATE IN WHICH A PURCHASING GROUP HAS ITS DOMICILE:

(1) THE STATE OF INCORPORATION OF A PURCHASING GROUP THAT IS A CORPORATION; OR

(2) THE STATE OF THE PRINCIPAL PLACE OF BUSINESS OF A PURCHASING GROUP THAT IS AN UNINCORPORATED ENTITY.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 617(c).

Defined terms: "Purchasing group" § 25-101  
"State" § 25-101

(D) HAZARDOUS FINANCIAL CONDITION.

"HAZARDOUS FINANCIAL CONDITION" MEANS THE CONDITION OF A RISK RETENTION GROUP IN WHICH, BASED ON ITS PRESENT OR REASONABLY ANTICIPATED FINANCIAL CONDITION, THE RISK RETENTION GROUP:

(1) IS NOT YET FINANCIALLY IMPAIRED OR INSOLVENT; BUT

(2) IS UNLIKELY TO BE ABLE TO:

(I) MEET OBLIGATIONS TO POLICYHOLDERS WITH RESPECT TO KNOWN CLAIMS AND REASONABLY ANTICIPATED CLAIMS; OR

(II) PAY OTHER OBLIGATIONS IN THE NORMAL COURSE OF BUSINESS.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 617(d).

Defined term: "Risk retention group" § 25-101

(E) INSURANCE.

"INSURANCE" MEANS PRIMARY INSURANCE, EXCESS INSURANCE, REINSURANCE, SURPLUS LINES INSURANCE, AND ANY OTHER ARRANGEMENT FOR SHIFTING AND DISTRIBUTING RISK THAT IS DETERMINED TO BE INSURANCE UNDER THE LAWS OF THE STATE.

REVISOR'S NOTE: This subsection formerly was Art. 48A, § 617(e).

The only changes are in style.

Defined terms: "Insurance" § 1-101  
"Reinsurance" § 1-101  
"Surplus lines insurance" § 1-101