(2) NOTWITHSTANDING A COMBINATION CONTRACT, TYING AGREEMENT, UNDERSTANDING, OR CONDITION TO THE CONTRARY, THE PERSON REQUIRED TO BUY OR PAY FOR INSURANCE OR TO BID EX-INSURANCE MAY SUBSTITUTE AT ANY TIME OTHER INSURANCE FROM AGENTS, BROKERS, OR INSURERS CHOSEN BY THE PERSON, OR MAY DECLINE FURTHER INSURANCE COVERAGE IF THE INSURANCE IS OTHER THAN TO PROTECT THE INTEREST OF A LENDER, PROPERTY OWNER, OR OTHER PERSON.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 228(a), (b), and (c).

Former Art. 48A, § 228(d), which provided that former § 228 may not be construed to invalidate any other provision of Art. 48A, is deleted as unnecessary. This revised section contains no implication that it invalidates any other provision of this article.

Defined terms: "Agent" § 1–101
"Broker" § 1–101
"Insurance" § 1–101
"Insurer" § 1–101
"Person" § 1–101

27–215. INTERLOCKING OWNERSHIP OR MANAGEMENT.

(A) IN GENERAL.

AN INSURER MAY RETAIN, INVEST IN, OR ACQUIRE ALL OR PART OF THE CAPITAL STOCK OF ANOTHER INSURER OR HAVE COMMON MANAGEMENT WITH ANOTHER INSURER, UNLESS THE RETENTION, INVESTMENT, ACQUISITION, OR COMMON MANAGEMENT IS INCONSISTENT WITH ANOTHER PROVISION OF THIS ARTICLE OR CAUSES THE BUSINESS OF THE INSURERS WITH THE PUBLIC TO BE CONDUCTED IN A MANNER THAT SUBSTANTIALLY LESSENS COMPETITION GENERALLY IN THE INSURANCE BUSINESS OR TENDS TO CREATE A MONOPOLY IN THE INSURANCE BUSINESS.

(B) COMMON DIRECTORS.

AN INDIVIDUAL OTHERWISE QUALIFIED MAY BE DIRECTOR OF TWO OR MORE INSURERS THAT ARE COMPETITORS, UNLESS THE EFFECT SUBSTANTIALLY LESSENS COMPETITION BETWEEN INSURERS GENERALLY OR TENDS MATERIALLY TO CREATE A MONOPOLY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 229.

In subsection (b) of this section, the reference to an "individual" otherwise qualified is substituted for the former reference to a "person" because individuals qualify to be directors of insurers.

Defined terms: "Insurance business" § 1–101
"Insurer" § 1–101