

(3) IN FURTHERANCE OF THIS STATE INTEREST, THE GENERAL ASSEMBLY PROVIDES A METHOD OF SUBSTITUTED SERVICE OF PROCESS ON THOSE UNAUTHORIZED INSURERS DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION.

(4) THE GENERAL ASSEMBLY DECLARES THAT BY ENACTING THIS SUBTITLE, THE GENERAL ASSEMBLY IS EXERCISING:

(I) ITS POWER TO PROTECT THE RESIDENTS OF THE STATE; AND

(II) ITS POWERS AND PRIVILEGES UNDER THE MCCARRAN-FERGUSON ACT, 15 U.S.C. §§ 1011 THROUGH 1015.

(B) ADDITIONAL POWER.

THE AUTHORITY PROVIDED IN THIS SUBTITLE IS IN ADDITION TO ANY OTHER POWERS OF THE STATE.

(C) LIBERAL CONSTRUCTION.

THIS SUBTITLE SHALL BE CONSTRUED LIBERALLY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 236.

In subsection (a)(1) of this section, the phrase "by placing in or sending into the State false advertising designed to induce residents of the State to buy insurance from them" is substituted for the former phrase "in the manner set forth in the preceding sentence" for clarity.

In subsection (a)(4)(ii) of this section, the reference to the "McCarran-Ferguson Act, 15 U.S.C. §§ 1011 through 1015" is substituted for the former reference to "Public Law 15, 79th Congress of the United States, Chapter 20, 1st Session, s. 340, which declares that the business of insurance and every person engaged therein shall be subject to the laws of the several states" to use the short title of the Act and the commonly used citation for that Act.

Defined terms: "Commissioner" § 1-101

"Insurance" § 1-101

"Resident" § 27-701

"Unauthorized insurer" § 1-101

27-703. MISREPRESENTATION BY UNAUTHORIZED INSURER PROHIBITED.

AN UNAUTHORIZED FOREIGN INSURER OR UNAUTHORIZED ALIEN INSURER MAY NOT MAKE, ISSUE, CIRCULATE, OR CAUSE TO BE MADE, ISSUED, OR CIRCULATED TO RESIDENTS OF THE STATE AN ESTIMATE, ILLUSTRATION, CIRCULAR, PAMPHLET, OR LETTER, OR CAUSE TO BE MADE IN A NEWSPAPER, MAGAZINE, OR OTHER PUBLICATION OR OVER A RADIO OR TELEVISION STATION AN ANNOUNCEMENT OR STATEMENT TO RESIDENTS THAT MISREPRESENTS THE INSURER'S FINANCIAL CONDITION, THE TERMS OF OR BENEFITS OR ADVANTAGES PROMISED BY INSURANCE CONTRACTS ISSUED OR TO BE ISSUED, OR THE