

(i) that derives at least 90% of its gross written premium from the business of financial guaranty insurance AND FINANCIAL GUARANTY REINSURANCE]; and

(ii) the claims-paying ability of which is rated in the highest possible category by at least one nationally recognized statistical rating organization].

(b) (1) Except as provided in paragraph (2) of this subsection, a domestic insurer may not move its home or executive office out of the State without notice to and approval by the Commissioner.

(2) A financial guaranty reinsurance company or financial guaranty insurance company that became domiciled in the State on or before December 31, 1993, is not required to have an office in the State.

(c) (1) A domestic insurer, including a reciprocal insurer, fraternal benefit society, or nonprofit health service plan, with its home or executive office in the State shall keep in the State:

(i) its general ledger accounting records; and

(ii) subject to subsection (d) of this section, all of its assets except:

1. real property lawfully owned by the insurer and located outside of the State, personal property appurtenant to the real property, or mortgages on the real property;

2. property of the insurer that is customary and necessary to the operation of the insurer's branch offices outside of the State;

3. securities deposited in a jurisdiction outside of the State as a condition of authority to transact business in that jurisdiction or securities deposited in connection with obtaining surety bonds; and

4. securities held for safekeeping by a bank or other institution that:

A. is approved by the Commissioner;

B. is located in the United States or Canada, or in any jurisdiction in which the insurer is licensed to do business; and

C. has a custodial agreement with the insurer approved by the Commissioner.

(2) A financial guaranty reinsurance company or financial guaranty insurance company that became domiciled in the State on or before December 31, 1993, and that does not have its home or executive office in the State:

(i) shall keep in the State its entire assets as required by paragraph (1)(ii) of this subsection; and