

(D) (1) THE INSURER SHALL NOTIFY THE COMMISSIONER, IN WRITING, WITHIN 30 DAYS OF ENTERING INTO OR TERMINATING A CONTRACT WITH A MANAGING GENERAL AGENT.

(2) ALL NOTICES THAT A CONTRACT HAS BEEN ENTERED INTO SHALL INCLUDE:

(I) A STATEMENT OF THE DUTIES AND RESPONSIBILITIES OF THE MANAGING GENERAL AGENT;

(II) THE LINES OF INSURANCE WHICH THE MANAGING GENERAL AGENT IS CONTRACTUALLY AUTHORIZED TO NEGOTIATE, PROCURE, OR BIND ON THE INSURER'S BEHALF;

(III) A COPY OF THE CONTRACT; AND

(IV) ANY OTHER INFORMATION OR DOCUMENTATION THE COMMISSIONER MAY REQUEST.

(E) UNLESS THE RELATIONSHIP BETWEEN INSURER AND MANAGING GENERAL AGENT IS CONTROLLED BY AND DISCLOSED PURSUANT TO §§ 495 AND 496 OF THIS ARTICLE, AN INSURER MAY NOT HAVE ON ITS BOARD OF DIRECTORS AN OFFICER, DIRECTOR, EMPLOYEE, AGENT, OR SHAREHOLDER OF ITS MANAGING GENERAL AGENT.

676.

(A) THE ACTS OF A MANAGING GENERAL AGENT SHALL BE CONSIDERED TO BE THE ACTS OF THE INSURER ON WHOSE BEHALF IT IS ACTING.

(B) A MANAGING GENERAL AGENT MAY BE EXAMINED PURSUANT TO §§ 30 THROUGH 34 OF THIS ARTICLE.

677.

IN THE EVENT OF A MANAGING GENERAL AGENT'S INSOLVENCY, THE OBLIGATIONS OF A MANAGING GENERAL AGENT, WITH RESPECT TO POLICYHOLDERS OF AN INSURER, SHALL BE ASSUMED BY ~~THE~~ THAT INSURER.

678.

(A) THE COMMISSIONER SHALL REFUSE TO ISSUE OR RENEW, OR SHALL REVOKE OR SUSPEND A MANAGING GENERAL AGENT'S CERTIFICATE OF QUALIFICATION IF THE MANAGING GENERAL AGENT:

(1) IS INSOLVENT;

(2) IS CONDUCTING BUSINESS FRAUDULENTLY;

(3) IS FOUND BY THE COMMISSIONER TO BE IN: