

(2) ACCEPTING ANY REINSURANCE CONTRACT OR BINDER ON BEHALF OF AN ASSUMING INSURER.

~~(C) "CONTROL" OR "CONTROLLED" HAS THE SAME MEANING AS PROVIDED IN § 492(C) OF THIS ARTICLE.~~

(C) "CONTROL" (INCLUDING THE TERMS "CONTROLLING", "CONTROLLED BY", AND "UNDER COMMON CONTROL WITH") MEANS THE POSSESSION, DIRECT OR INDIRECT, OF THE POWER TO DIRECT OR CAUSE THE DIRECTION OF THE MANAGEMENT AND POLICIES OF A PERSON, WHETHER THROUGH THE OWNERSHIP OF VOTING SECURITIES, THROUGH THE OWNERSHIP OF SECURITIES CONVERTIBLE INTO VOTING SECURITIES, BY CONTRACT OTHER THAN A COMMERCIAL CONTRACT FOR GOODS OR NONMANAGEMENT SERVICES, OR OTHERWISE, WHETHER OR NOT SUCH POWER IS EXERCISED OR SOUGHT TO BE EXERCISED. CONTROL SHALL BE PRESUMED TO EXIST IF ANY PERSON, DIRECTLY OR INDIRECTLY, OWNS, CONTROLS, HOLDS WITH THE POWER TO VOTE, OR HOLDS PROXIES, REPRESENTING 35 PERCENT OR MORE OF THE VOTING SECURITIES OF ANY OTHER PERSON. HOWEVER, THE CONTROL MAY NOT BE PRESUMED TO EXIST WHERE PROXIES HAVE BEEN OBTAINED BY AN OFFICIAL OF SUCH PERSON SOLELY IN CONNECTION WITH VOTING AT ANY MEETING OF THE OWNERS OF SUCH PERSON. THIS PRESUMPTION MAY BE REBUTTED BY ESTABLISHING BY A PREPONDERANCE OF THE EVIDENCE THAT CONTROL DOES NOT EXIST IN FACT. NOTWITHSTANDING THE PRESUMPTION OF CONTROL, THE COMMISSIONER, UPON APPLICATION OF THE INSURANCE COMPANY, MAY DETERMINE THAT THE INSURANCE COMPANY OR COMPANY IS NOT CONTROLLED BY THE PERSON PRESUMED TO CONTROL IT. IN ADDITION THE COMMISSIONER, AFTER NOTICE AND AN OPPORTUNITY TO BE HEARD, MAY DETERMINE THAT A PERSON NOT PRESUMED TO HAVE CONTROL DOES CONTROL AN INSURANCE COMPANY OR COMPANY.

(D) "INSURER" MEANS AN AUTHORIZED INSURER WHICH ISSUES POLICIES COVERED BY THE PROPERTY AND CASUALTY INSURANCE GUARANTY CORPORATION.

(E) "INDEPENDENT CASUALTY ACTUARY" MEANS A CASUALTY ACTUARY WHO IS A MEMBER OF THE AMERICAN ACADEMY OF ACTUARIES AND WHO IS NOT AFFILIATED WITH, AN EMPLOYEE OF, A PRINCIPAL OF, THE DIRECT OR INDIRECT OWNER OF, OR IN ANY WAY CONTROLLED BY THE INSURER OR BROKER.

671.

(A) A CONTROLLED INSURER MAY NOT, WITH RESPECT TO BUSINESS PLACED BY THE CONTROLLING BROKER:

(1) ENGAGE IN A PATTERN OF CHARGING PREMIUMS THAT ARE UNJUSTIFIABLY LOWER THAN THOSE BEING CHARGED BY SUCH INSURER OR OTHER INSURERS FOR SIMILAR RISKS WRITTEN DURING THE SAME PERIOD AND PLACED BY NONCONTROLLING BROKERS. WHEN