

4. AN ATTORNEY IN FACT AUTHORIZED BY AND ACTING FOR THE SUBSCRIBERS OF A RECIPROCAL INSURER OR INTERINSURANCE EXCHANGE UNDER POWERS OF ATTORNEY; OR

5. AN AUTHORIZED AGENT ACTING ON BEHALF OF A SURETY INSURER THAT ENGAGES EXCLUSIVELY IN THE BUSINESS OF ISSUING BAIL BONDS.

(3) "UNDERWRITE" MEANS THE AUTHORITY TO ACCEPT OR REJECT RISKS ON BEHALF OF AN INSURER.

671.

(A) A PERSON MAY NOT ACT AS A MANAGING GENERAL AGENT IN THIS STATE UNLESS AUTHORIZED BY A SUBSISTING CERTIFICATE OF QUALIFICATION ISSUED BY THE COMMISSIONER.

(B) THE COMMISSIONER BY REGULATION:

(1) MAY REQUIRE A BOND OR OTHER SECURITY IN AN AMOUNT ESTABLISHED BY THE COMMISSIONER FOR THE PROTECTION OF THE INSURER AND POLICYHOLDERS; AND

(2) ~~SHALL~~ MAY REQUIRE A MANAGING GENERAL AGENT TO MAINTAIN AN ERRORS AND OMISSIONS POLICY ISSUED BY AN INSURER AUTHORIZED TO DO BUSINESS IN THIS STATE.

672.

~~(A) THE COMMISSIONER MAY NOT GRANT OR CONTINUE AUTHORITY TO ACT AS A MANAGING GENERAL AGENT TO ANY PERSON WHEN:~~

~~(1) CONTRARY TO PUBLIC INTEREST;~~

~~(2) THE PRINCIPAL MANAGEMENT PERSONNEL IS FOUND BY THE COMMISSIONER TO BE:~~

~~(I) UNTRUSTWORTHY;~~

~~(II) NOT OF GOOD CHARACTER; OR~~

~~(III) SO LACKING IN INSURANCE MANAGERIAL EXPERIENCE AS TO MAKE THE PROPOSED OPERATION HAZARDOUS TO THE INSURANCE BUYING PUBLIC OR TO THE INSURER'S STOCKHOLDERS; OR~~

~~(3) THE COMMISSIONER HAS GOOD REASON TO BELIEVE THE PERSON IS AFFILIATED DIRECTLY OR INDIRECTLY WITH ANY PERSON WHOSE BUSINESS OPERATIONS ARE OR HAVE BEEN MARKED BY:~~

~~(I) MANIPULATION OF ASSETS, ACCOUNTS, OR REINSURANCE; OR~~