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§2–209.1.

(a) In this section, "supervisory college" means a forum for cooperation and communication among the involved state, federal, and international regulators established for the fundamental purpose of facilitating the effectiveness of supervision of entities that belong to an insurance holding company system.

(b) (1) With respect to any insurer registered under Title 7, Subtitle 6 of this article, the Commissioner may participate in a supervisory college for any domestic insurer that is part of an insurance holding company system with international operations in order to determine compliance by the insurer with this article.

(2) The powers of the Commissioner with respect to a supervisory college include:

(i) initiating the establishment of a supervisory college;

(ii) determining the membership and participation of other supervisors in the supervisory college;

(iii) determining the functions of the supervisory college and the role of other state, federal, and international regulators;

(iv) coordinating the ongoing activities of the supervisory college, including planning meetings, supervisory activities, and processes for sharing information; and

(v) establishing a crisis management plan on the occurrence of any activity, circumstance, event, or series of events involving one or more affiliates of an insurer that has, or is likely to have, a material adverse effect on the financial condition or liquidity of the insurer or its insurance holding company system as a whole.

(3) (i) Each insurer subject to registration under § 7–603 of this article shall be liable for and shall pay the reasonable expenses of the Commissioner's participation in a supervisory college, including travel expenses.

(ii) A supervisory college may be convened as either a temporary or a permanent forum for communication and cooperation among the regulators charged with supervising an insurer or its affiliates, and the Commissioner may establish a regular assessment to an insurer for the payment of expenses under subparagraph (i) of this paragraph.

(4) (i) In order to assess the business strategy, financial position, legal and regulatory position, risk exposure, risk management, and governance processes of an insurer or its affiliates, and as part of the examination of insurers under § 7–605

of this article, the Commissioner may participate in a supervisory college with other regulators charged with supervising an insurer or its affiliates, including other state, federal, and international regulatory agencies.

(ii) Nothing in this section may be construed to delegate to the supervisory college any of the authority of the Commissioner to regulate the insurer or the activities of its affiliates within the State.

(c) The Commissioner may enter into agreements providing the basis for cooperation between the Commissioner and other state, federal, and international regulatory agencies and the activities of the supervisory college in accordance with § 2–209(h) of this subtitle.

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