

## Article - Insurance

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§8-501.

(a) In this subtitle the following words have the meanings indicated.

(b) “License” means a license issued by the Commissioner to act as a reinsurance intermediary.

(c) “Qualified financial institution” means an institution that:

(1) is organized or, in the case of a United States office of a foreign banking organization, licensed under the laws of the United States or a state;

(2) is regulated, supervised, and examined by the United States or any state by authorities with regulatory authority over banks and trust companies; and

(3) has been determined by the Commissioner or the securities valuation office of the National Association of Insurance Commissioners to meet the standards of financial condition and standing considered necessary and appropriate to regulate the quality of financial institutions whose letters of credit will be acceptable to the Commissioner.

(d) (1) “Reinsurance broker” means a person that solicits, negotiates, or places reinsurance cessions or retrocessions for a ceding insurer without the authority to bind reinsurance for the ceding insurer.

(2) “Reinsurance broker” does not include an officer or employee of the ceding insurer.

(e) “Reinsurance intermediary” means a reinsurance broker or a reinsurance manager.

(f) (1) “Reinsurance manager” means a person that:

(i) acts as an insurance producer for a reinsurer; and

(ii) 1. has authority to bind the reinsurer; or

2. manages all or part of the assumed reinsurance business of the reinsurer, including the management of a separate division, department, or underwriting office.

(2) “Reinsurance manager” does not include:

(i) an employee of the reinsurer;

reinsurer; (ii) a United States manager of the United States branch of an alien

(iii) an underwriting manager that, by contract:

reinsurer; 1. manages all or part of the reinsurance operations of the

2. is under common control with the reinsurer; and

written; or 3. is not compensated based on the volume of premiums

(iv) the manager of a group, association, pool, or organization of insurers that:

1. engages in joint underwriting or joint reinsurance; and

2. is subject to examination by the insurance regulatory authority of the state where the manager's principal business office is located.

(g) "Reinsurer" means a person that engages in the business of reinsurance as:

(1) an authorized insurer; or

(2) an accepted reinsurer approved by the Commissioner.

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