

Article - Insurance

[Previous][Next]

§8-519.

(a) An authorized insurer shall obtain annually a copy of statements of the financial condition of each reinsurance broker that transacts business with the authorized insurer.

(b) An authorized insurer may not:

(1) engage the services of a person to act as a reinsurance broker on its behalf unless the person has complied with this subtitle; or

(2) employ an individual who also is employed by a reinsurance broker that transacts business with the authorized insurer, unless the reinsurance broker is under common control with the authorized insurer and is subject to Title 7 of this article.

(c) An authorized insurer that violates any provision of this subtitle is subject to the disciplinary and penalty provisions of §§ 4-113 and 4-114 of this article.

[Previous][Next]