

Article - Insurance

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§4-312.

(a) On written request of the Commissioner, a foreign insurer shall:

(1) submit to the Commissioner an RBC report as of the end of the immediately preceding calendar year on the later of:

(i) the date an RBC report would be required to be filed by a domestic insurer under this subtitle; or

(ii) 15 days after the request is received by the foreign insurer; and

(2) promptly submit to the Commissioner a copy of any RBC plan or revised RBC plan that the insurer has filed with the insurance commissioner of any other state.

(b) (1) The Commissioner may require a foreign insurer to file an RBC plan with the Commissioner in the event of a company action level event, regulatory action level event, or authorized control level event with respect to the foreign insurer:

(i) under the risk based capital statute of the foreign insurer's state of domicile if the insurance commissioner of that state fails to require the foreign insurer to file an RBC plan in accordance with that state's risk based capital statute; or

(ii) under this subtitle if there is no risk based capital statute in force in the foreign insurer's state of domicile.

(2) If the foreign insurer fails to file an RBC plan with the Commissioner under this subsection, the Commissioner may order the foreign insurer to cease and desist from writing new insurance business in this State.

(c) If a mandatory control level event occurs with respect to a foreign insurer and a domiciliary receiver has not been appointed with respect to that foreign insurer under the rehabilitation and liquidation statute applicable in the foreign insurer's state of domicile, the Commissioner may file an action in the Circuit Court of Baltimore City under Title 9 of this article to seek the liquidation of any property of the foreign insurer found in the State.

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