

Article - Insurance

[Previous][Next]

§5-602.

(a) For the purposes of this section, the domicile in the United States of an alien insurer, other than an insurer formed under the laws of Canada, is deemed to be the state where the alien insurer maintains its largest deposit of trusted assets.

(b) The investment portfolio of a foreign insurer or alien insurer, other than a life insurer, shall be:

(1) as allowed by the laws of its domicile; and

(2) of a quality substantially as high as that required under this subtitle for similar funds of like domestic insurers.

(c) The Commissioner may deny or refuse to renew a certificate of authority to a foreign insurer or alien insurer if:

(1) the foreign insurer or alien insurer has investments in one person in excess of the limit provided in § 5-606 of this subtitle; or

(2) the Commissioner finds that its investments do not comply in substance with the investment requirements and limitations of this subtitle for domestic insurers transacting the same kind of insurance business.

[Previous][Next]