

Article - Insurance

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§5-909.

(a) (1) The Commissioner shall maintain and publish a list of qualified jurisdictions under which an assuming insurer, licensed and domiciled in that jurisdiction, is eligible to be considered for certification by the Commissioner as a certified reinsurer.

(2) In order to determine whether the domiciliary jurisdiction of a non-United States assuming insurer is eligible to be recognized as a qualified jurisdiction, the Commissioner shall:

(i) evaluate the appropriateness and effectiveness of the reinsurance supervisory system of the jurisdiction, initially and on an ongoing basis; and

(ii) consider the rights, benefits, and extent of reciprocal recognition afforded by the non-United States jurisdiction to reinsurers licensed and domiciled in the United States.

(3) A qualified jurisdiction shall agree in writing to share information and cooperate with the Commissioner with respect to all certified reinsurers domiciled in that jurisdiction.

(4) The Commissioner may not recognize a jurisdiction as a qualified jurisdiction unless the Commissioner has determined that the jurisdiction adequately and promptly enforces final United States judgments and arbitration awards.

(5) The Commissioner may consider other factors in determining the jurisdiction's eligibility to be recognized as a qualified jurisdiction.

(b) (1) The Commissioner shall consider the list of conditionally qualified and qualified jurisdictions published through the National Association of Insurance Commissioners committee process in determining the qualified jurisdictions in this State.

(2) In determining whether a jurisdiction is a qualified jurisdiction, the Commissioner shall consider the National Association of Insurance Commissioners list of conditionally qualified and qualified jurisdictions:

(i) when the jurisdiction has been evaluated for inclusion on the list;
and

(ii) whenever the list is amended.

(3) If the Commissioner approves a jurisdiction as qualified that does not appear on the National Association of Insurance Commissioners list of qualified

jurisdictions, the Commissioner shall provide information related to the approval to the National Association of Insurance Commissioners as provided in regulations the Commissioner adopts.

(4) The Commissioner shall recognize as a qualified jurisdiction in this State any state that meets the requirement for accreditation under the National Association of Insurance Commissioners financial standards and accreditation program.

(5) If a certified reinsurer's domiciliary jurisdiction ceases to be a qualified jurisdiction, the Commissioner may indefinitely suspend or revoke the reinsurer's certification.

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