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§5–912.

(a) After providing notice and an opportunity for hearing to the reinsurer, the Commissioner may suspend or revoke a reinsurer's accreditation or certification if the reinsurer ceases to meet the requirements for accreditation or certification.

(b) The revocation or suspension may not take effect until after the Commissioner's order on hearing unless:

(1) the reinsurer waives its right to a hearing;

(2) the Commissioner's order is based on a regulatory action by the reinsurer's domiciliary jurisdiction or primary certifying state suspending or revoking the reinsurer's eligibility to transact insurance or reinsurance;

(3) the reinsurer voluntarily surrenders its license or certification to transact insurance or reinsurance business in its domiciliary jurisdiction or primary certifying state; or

(4) (i) the Commissioner finds that an emergency requires immediate action by the Commissioner; and

(ii) a court of competent jurisdiction has not stayed the Commissioner's action.

(c) (1) While a reinsurer's accreditation or certification is suspended, a reinsurance contract issued or renewed after the effective date of the suspension does not qualify for credit except to the extent the reinsurer's obligations under the contract are secured in accordance with § 5–914 of this subtitle.

(2) If a reinsurer's accreditation or certification is revoked, credit for reinsurance may not be granted after the effective date of the revocation except to the extent that the reinsurer's obligations under the contract are secured in accordance with § 5–911 or § 5–914 of this subtitle.

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