Article - Insurance

[Previous][Next]

§8–507.

(a) The Commissioner shall issue a license to each applicant that:

(1) meets the requirements of this subtitle; and

(2) pays the applicable fee for a license for an insurance producer under § 2-112 of this article.

(b) (1) In this subsection, "controlling person" means a person that directly or indirectly has the power to direct, or cause to be directed, the management, control, or activities of a reinsurance intermediary.

(2) The Commissioner may refuse to issue a license if the Commissioner finds that the applicant, an individual named on the application, a member, principal, officer, or director of the applicant, or a controlling person of the applicant:

(i) is not trustworthy to act as a reinsurance intermediary;

(ii) has given cause for revocation or suspension of a license; or

(iii) has failed to comply with a requirement for issuance of a license.

(3) On written request, the Commissioner shall provide a summary of the basis for the refusal to issue a license.

(4) The summary of the basis for refusal is privileged and is not a public document under Title 10, Subtitle 6 of the State Government Article.

[Previous][Next]