

8-108.

The controlling [broker] INSURANCE PRODUCER shall keep records sufficient to:

(1) demonstrate that the controlling [broker's] INSURANCE PRODUCER'S dealings with its controlled insurer were fair and comply with Title 7 of this article; and

(2) disclose accurately the nature and details of the controlling [broker's] INSURANCE PRODUCER'S transactions with its controlled insurer, including any information that is necessary to support the charges or fees to the respective parties.

8-109.

(a) If the Commissioner has reason to believe that a controlling [broker] INSURANCE PRODUCER has violated or is violating this subtitle, the Commissioner shall:

(1) serve on the controlling [broker] INSURANCE PRODUCER a statement of charges and notice of hearing; and

(2) hold a hearing subject to §§ 2-210 through 2-214 of this article.

(c) The controlling [broker] INSURANCE PRODUCER shall reimburse the Property and Casualty Insurance Guaranty Corporation for any payments made by the Property and Casualty Insurance Guaranty Corporation for losses, loss adjustment, and administrative expenses on the insurance business placed by the controlling [broker] INSURANCE PRODUCER in excess of gross earned premiums and investment income earned on premiums and loss reserves for the insurance business if the Commissioner finds that:

(1) the controlling [broker] INSURANCE PRODUCER violated this subtitle; and

(2) the violation substantially contributed to the insolvency of the controlled insurer.

8-201.

(c) (2) "Managing general agent" does not include:

(iv) an authorized [agent] INSURANCE PRODUCER acting for a surety insurer that engages exclusively in the business of issuing bail bonds; or

8-202.1.

AN APPLICANT FOR A CERTIFICATE OF QUALIFICATION MUST BE:

(1) LICENSED AS AN INSURANCE PRODUCER UNDER TITLE 10, SUBTITLE 1 OF THIS ARTICLE; AND