

355A.

(A) (1) IN THIS SECTION AND IN § 355 OF THIS SUBTITLE, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) (I) "ASSETS" MEANS ASSETS THAT ARE:

(+) 1. AUTHORIZED UNDER § 359 OF THIS ARTICLE; AND

(H) 2. DETERMINED BY THE COMMISSIONER TO BE ADMITTED ASSETS UNDER THE GUIDELINES ISSUED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS.

(II) "ASSETS" DOES NOT INCLUDE ANY:

1. CASH, NOTES, OR RECEIVABLES RESULTING FROM THE SALE OF ANY ASSET OF A NONPROFIT HEALTH SERVICE PLAN OR ANY ASSET OF ANY AFFILIATE OR SUBSIDIARY OF THE PLAN UNDER WHICH THE PURCHASER OF THE ASSET HAS THE RIGHT, EXPLICIT OR IMPLIED, TO REQUIRE THE PLAN TO REPURCHASE THE ASSET; OR

2. STOCK OF ANY AFFILIATE OR SUBSIDIARY OF THE PLAN THAT:

A. HAS NOT BEEN ISSUED PURSUANT TO A PUBLIC OFFERING; OR

B. IS NOT PUBLICLY TRADED ON A RECOGNIZED STOCK EXCHANGE.

(III) NOTWITHSTANDING SUBPARAGRAPH (II) 2 OF THIS PARAGRAPH, "ASSETS" INCLUDES ANY STOCK OF A SUBSIDIARY OR AFFILIATE OF A NONPROFIT HEALTH SERVICE PLAN TO THE EXTENT THAT THE COMMISSIONER DETERMINES THAT THE STOCK HAS A VALUE THAT COULD BE MADE AVAILABLE FOR THE PAYMENT OF PRESENT CLAIMS AND LOSSES.

(3) "LIABILITIES" MEANS LIABILITIES THAT ARE DEFINED UNDER § 77 OF THIS ARTICLE, ~~INCLUDING CONTINGENT LIABILITIES.~~

(4) "PREMIUM" MEANS EARNED PREMIUMS UNDER:

(I) INSURANCE POLICIES AND CONTRACTS; AND

(II) THE INSURED PORTION OF OTHER CONTRACTS.

(5) "SURPLUS" MEANS THE AMOUNT BY WHICH ASSETS EXCEED LIABILITIES.

(B) A CORPORATION LICENSED UNDER THIS SUBTITLE SHALL MAINTAIN A SURPLUS IN AN AMOUNT OF THE GREATER OF:

(1) \$75,000; OR