

~~a certain evaluation of the market value of the converting mutual company; requiring the Commissioner to approve or disapprove the plan within a certain period after filing; requiring certain notice to be sent to members of the mutual company who hold certain policies; imposing certain restrictions on acquisition of stock of the converted stock company on certain persons and authorizing certain exceptions; allowing the Commissioner to waive certain requirements of this Act under certain circumstances; defining certain terms; and generally relating to conversion of mutual insurance companies~~ repealing the mandatory hearing requirement before the Maryland Insurance Commissioner may approve a conversion plan under certain circumstances; requiring a conversion plan to include certain provisions concerning a holder of a surplus note participating in the conversion under certain circumstances; requiring the Commissioner to approve or disapprove a conversion plan within a certain period of time; authorizing the Commissioner to retain a certain qualified expert under certain circumstances; authorizing the Commissioner to hold a hearing on a conversion plan under certain circumstances; authorizing the board of directors of a certain mutual insurer to petition the Commissioner for a certain waiver under certain circumstances; authorizing the Commissioner to waive certain requirements as to a certain mutual insurer under certain circumstances; authorizing the Commissioner to adopt certain regulations concerning the conversion of a mutual insurer under certain circumstances; making certain provisions of this Act an emergency measure; and generally relating to the conversion of a mutual insurer to a stock insurer.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code

Section 270

Annotated Code of Maryland

(1994 Replacement Volume and 1996 Supplement)

BY repealing and reenacting, with amendments,

Article - Insurance

Section 3-121

Annotated Code of Maryland

(1995 Volume and 1996 Supplement)

(As enacted by Chapter 36 of the Acts of the General Assembly of 1995)

BY adding to

~~Article - Insurance~~

~~Section 3-401 through 3-418 and the new subtitle "Subtitle 4. Insurance Company Mutual to Stock Conversion"~~

~~Annotated Code of Maryland~~

~~(1995 Volume and 1996 Supplement)~~

~~(As enacted by Chapter 36 of the Acts of the General Assembly of 1995)~~

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: