

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, §§ 360C and 58A(f).

Defined term: "Commissioner" § 1-101

14-120. INVESTMENTS.

(A) "GROUP HEALTH CARE" DEFINED.

IN THIS SECTION, "GROUP HEALTH CARE" MEANS A PRACTICE BY WHICH AN AFFILIATE OR SUBSIDIARY OF A NONPROFIT HEALTH SERVICE PLAN ENGAGES THE SERVICES OF HEALTH CARE SPECIALISTS WHO PROVIDE HEALTH CARE AT PREDETERMINED LOCATIONS IN ACCORDANCE WITH A PREPAID HEALTH PLAN.

(B) IN GENERAL.

(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, A CORPORATION SUBJECT TO THIS SUBTITLE MAY INVEST ITS FUNDS ONLY IN ASSETS ALLOWED FOR THE INVESTMENT OF THE FUNDS OF LIFE INSURERS UNDER §§ 5-101 AND 5-102 AND TITLE 5, SUBTITLE 5 OF THIS ARTICLE.

(2) IF THE COMMISSIONER DETERMINES THAT A CORPORATION SUBJECT TO THIS SUBTITLE IS ENGAGED PRINCIPALLY IN THE BUSINESS OF GROUP HEALTH CARE RATHER THAN THE SALE OF AN INSURANCE PRODUCT OR PLAN DESCRIBED IN § 14-102 OF THIS SUBTITLE, THE COMMISSIONER MAY ALLOW THE CORPORATION TO INVEST A SUM NOT TO EXCEED 50% OF ITS ASSETS IN REAL ESTATE FOR USE AS MEDICAL FACILITIES AND FIXED MEDICAL EQUIPMENT TO BE USED SOLELY FOR THE PURPOSE OF ENGAGING IN GROUP HEALTH CARE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 359.

Defined terms: "Commissioner" § 1-101

"Insurance" § 1-101

"Life insurer" § 1-101

14-121. ANNUAL AND INTERIM STATEMENTS; AUDITED FINANCIAL REPORT.

(A) ANNUAL STATEMENT.

(1) ON OR BEFORE MARCH 1 OF EACH YEAR, UNLESS THE COMMISSIONER EXTENDS THE TIME FOR GOOD CAUSE, EACH NONPROFIT HEALTH SERVICE PLAN SHALL FILE WITH THE COMMISSIONER A COMPLETE STATEMENT OF ITS FINANCIAL CONDITION, TRANSACTIONS, AND AFFAIRS FOR THE IMMEDIATELY PRECEDING CALENDAR YEAR.

(2) THE ANNUAL STATEMENT SHALL CONTAIN THE INFORMATION REQUIRED BY THE COMMISSIONER AND BE CERTIFIED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT.

(3) THE APPLICABLE FEE REQUIRED BY § 2-112 OF THIS ARTICLE SHALL BE SUBMITTED AT THE SAME TIME AS THE STATEMENT.