

89.

(3) Nothing in SUBSECTION 1 OF this ~~section~~ *sub*title shall prohibit an insurer from acquiring control of another insurer.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1968.

Approved April 10, 1968.

CHAPTER 284

(House Bill 718)

AN ACT to repeal and re-enact, with amendments, Section 338 of Article 48A of the Annotated Code of Maryland (1964 Replacement Volume), title "Insurance Code," subtitle "Fraternal Benefit Societies," and to repeal Section 340 of said title and subtitle, and to repeal and re-enact, with amendments, Section 357 of Article 48A of the Annotated Code of Maryland (1964 Replacement Volume), title "Insurance Code," subtitle "Nonprofit Health Service Plans," to provide that certain types of insurers also be included within the provisions of Section 58 of this Article.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 338 of Article 48A of the Annotated Code of Maryland (1964 Replacement Volume), title "Insurance Code," subtitle "Fraternal Benefit Societies," Section 340 of said title and subtitle, and Section 357 of Article 48A of the Annotated Code of Maryland (1964 Replacement Volume), title "Insurance Code," subtitle "Non-profit Health Service Plans," be and they are hereby enacted to read as follows:

338.

(a) **Reports shall be filed and synopses of annual statements shall be published in accordance with the provisions of this section.** *Every society transacting business in this State shall file an annual statement as provided in Section 58 of this Article, and pay a fee of twenty-five dollars (\$25) for filing same.*

(b) Every society transacting business in this State shall annually, on or before the first day of March, unless for cause shown such time has been extended by the Commissioner, file with the Commissioner a true statement of its financial condition, transactions and affairs for the preceding calendar year and pay a fee of twenty-five dollars (\$25) for filing same. The statement shall be in general form and context as approved by the National Association of Insurance Commissioners for fraternal benefit societies and as supplemented by additional information required by the Commissioner.

(c) A synopsis of its annual statement providing an explanation of the facts concerning the condition of the society thereby disclosed shall be printed and mailed to each benefit member of the society not later than June 1 of each year, or, in lieu thereof, such synopsis may be published in the society's official publication.