

insured by the Fund shall be open for review by all private insurers.]

[[243F.

[(b) The executive director shall establish and maintain reasonable and adequate reserves for the payment of claims against the Fund. The director shall use the same criteria as is required for use by a private insurer in determining the amount of reserves necessary.] ]]

SECTION [[3]] 4. AND BE IT FURTHER ENACTED, That Section 135(1) of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1975 Replacement Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

135.

As used in this article:

(1) The phrase "insurance company" means (a) every person engaged as principal in the business of writing insurance, surety, guaranty or annuity contracts (except [[THE MARYLAND AUTOMOBILE INSURANCE FUND AND]] nonprofit hospital service plan corporations and fraternal benefit societies, as defined by Article 48A of this Code; and health maintenance organizations authorized in accordance with Article 43 of this Code) and includes mutual insurance companies, title insurance companies, [the Maryland Automobile Insurance Fund] the Maryland Automobile Insurance Fund and credit indemnity companies, and (b) attorneys-in-fact for reciprocal exchanges or interinsurers.

SECTION [[4]] 5. AND BE IT FURTHER ENACTED, That the members of the board of trustees of the Maryland Automobile Insurance Fund serving as of July 1, 1976 shall continue to serve as members of the board of trustees after July 1, 1976 until their successors are chosen and qualify.

SECTION [[5]] 6. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 4, 1976.