

THE SOCIETY HAS ALL THE POWER, PRIVILEGES, AND IMMUNITIES GRANTED BY AND IS SUBJECT TO THE PROVISIONS IMPOSED UPON MUTUAL INSURERS BY THIS ARTICLE AND BY THE APPLICABLE PROVISIONS OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(C) THE SOCIETY IS NOT SUBJECT TO THE PROVISIONS OF §§252, 253 OR 268A OF THIS ARTICLE OR § 6-505 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(D) THE SOCIETY IS A MEMBER OF THE PROFESSIONAL LIABILITY FUND AND THE MARYLAND INSURANCE GUARANTY ASSOCIATION.

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(A) THE SOCIETY IS GOVERNED AND ALL OF ITS POWERS SHALL BE EXERCISED BY A BOARD OF DIRECTORS CONSISTING OF 11 MEMBERS. THE INITIAL BOARD OF DIRECTORS SHALL BE APPOINTED BY THE GOVERNOR WITHIN 30 DAYS AFTER THE FINDING REQUIRED BY § 567(B). THE INITIAL BOARD SHALL SERVE FOR A TERM OF SIX MONTHS. THEREAFTER, DIRECTORS SHALL BE ELECTED BY THE MEMBERS OF THE SOCIETY IN ACCORDANCE WITH THE ARTICLES OF INCORPORATION AND BYLAWS OF THE SOCIETY.

(B) WITHIN 30 DAYS AFTER THEIR APPOINTMENT BY THE GOVERNOR, THE INITIAL BOARD OF DIRECTORS SHALL CAUSE ARTICLES OF INCORPORATION AND BYLAWS TO BE PREPARED AND FILED IN ACCORDANCE WITH THE PROVISIONS OF THIS ARTICLE AND THE PROVISIONS OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE OF THE CODE.

(C) THE BYLAWS SHALL PROVIDE THAT:

(1) AT LEAST TWO OF THE DIRECTORS SHALL HAVE HAD SUBSTANTIAL EXPERIENCE AS AN OFFICER OR EMPLOYEE OF AN INSURER; AND

(2) TO THE EXTENT PRACTICABLE, THE BOARD OF DIRECTORS SHALL INCLUDE PERSONS FROM EACH OF THE GEOGRAPHICAL AREAS OF THE STATE.

(D) UPON APPROVAL OF THE APPLICATION FOR THE CERTIFICATE OF AUTHORITY, THE COMMISSIONER SHALL ISSUE THE CERTIFICATE AUTHORIZING THE SOCIETY TO ISSUE POLICIES OF CASUALTY INSURANCE AS FOLLOWS:

(1) INSURANCE AGAINST LIABILITY OF ATTORNEYS FOR INJURY ARISING OUT OF THE RENDERING OF OR FAILURE TO RENDER PROFESSIONAL SERVICES BY THE INSURED;

(2) INSURANCE AGAINST THE LIABILITY OF ANY PERSON FOR WHOSE ACTS OR OMISSIONS AN ATTORNEY IS RESPONSIBLE UNDER THE PROVISIONS OF PARAGRAPH (1), OR WITH WHOM HE IS ASSOCIATED, INCLUDING PARTNERS, EMPLOYEES, EMPLOYERS, ASSOCIATES, CONSULTANTS, OR A PROFESSIONAL SERVICE CORPORATION WHOSE STOCK IS OWNED BY AN INSURED;