

Article 48A - Insurance Code

243.

(c) The board of trustees of the Fund shall consist of 11 persons, selected as follows. The executive director is a member and chairman of the board ex officio, and, except as provided in subsection [(a)] (B), has the power to vote. Five members shall be appointed by the Governor with the advice and consent of the Senate, and serve at the pleasure of the Governor. Five members shall be appointed by the board of directors of the Industry Automobile Insurance Association in accordance with § 243M. The board of trustees shall advise the executive director with respect to his exercise of the powers and duties conferred on him by this subtitle. The board of trustees shall formulate policy for the Fund. Each trustee who is not otherwise an officer or employee of the State shall receive per diem compensation set by the Board of Public Works for each day actually engaged in the discharge of his official duties as a trustee, and each trustee shall receive reimbursement for all necessary and proper expenses.

(f) At his discretion, the Legislative Auditor may conduct an annual audit of a fiscal and compliance nature of the accounts and transactions of the Fund in place of conducting these audits on a biennial basis. Officials of the Fund shall be advised whether annual or biennial audits will be conducted. If a fiscal audit of the Fund has been undertaken by an independent auditor, the audit by the Legislative Auditor for that same period shall not duplicate the fiscal portion of the audit made by the independent auditor. If at the request of the Fund the Legislative Auditor undertakes the fiscal portion of the audit in lieu of an independent auditor, the Legislative Auditor may charge the Fund for the cost of the audit. The audit undertaken pursuant to this subsection shall be in addition to and not in [substitute] SUBSTITUTION of any audit or regulatory authority of the Insurance Commissioner.

243M.

(g) Each member shall keep separate and detailed records of any expenses actually incurred that are directly attributable to the collection of the recoupment authorized under subsection [(e)] (F). Upon verification, and if relevant, these expenses shall be considered as appropriate cost items by the Insurance Commissioner in any subsequent rate filing by the member.

490B.

(a) Every insurer providing professional liability insurance to a practitioner of medicine licensed in Maryland in accordance with Article 43, title "Health," subtitle "Practitioners of Medicine," or to a hospital, nurse, dentist, osteopath, podiatrist, optometrist, chiropractor,