

Insurance Code to corporations operating nonprofit health service plans with regard to the scope and purpose of the plan's valuation of assets, permitted business activities, investments, rehabilitations and liquidations, orders of impairment, penalties, annual statements, examinations, certificates of authority, boards of directors, conversion to stocks or mutual health insurers, and insurance acquisitions disclosure and control.

BY repealing and reenacting, with amendments,

Article 48A – Insurance Code

Section 58A, 75(13), 76, 132(1) and (2), 354, 354A, 355, 356AA, 359, 360, 361B, and 492(e)

Annotated Code of Maryland

(1991 Replacement Volume and 1992 Supplement)

BY repealing

Article 48A – Insurance Code

Section 357, 358, and 361

Annotated Code of Maryland

(1991 Replacement Volume and 1992 Supplement)

BY adding to

Article 48A – Insurance Code

Section ~~354A-2~~, 355A, 355B, 356AB, ~~356AC~~, 357, 357A, 358, 360A, 360B, 360C, 360D, and 361

Annotated Code of Maryland

(1991 Replacement Volume and 1992 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A – Insurance Code

58A.

(a) (1) In this section the following words have the meanings indicated.

(2) “Chief executive officer” means a person charged by the board of directors or trustees of an insurer with the responsibility of administering and implementing the policies and procedures of the insurer.

(3) “Impaired” has the same meaning as “impairment” or “insolvency” under § 132(1) of this article.

(4) (i) “Insurer” has the meaning stated in § 3 of this article.

(ii) “Insurer” includes:

1. A corporation operating a nonprofit health service plan under Subtitle 20 of this article;