

CORPORATION LICENSED UNDER THIS SUBTITLE AND TO ITS BOARD OF DIRECTORS TO MAKE GOOD THE DEFICIENCY WITHIN ~~60~~ THE TIME PERIOD SPECIFIED BY THE COMMISSIONER, NOT TO EXCEED 120 DAYS AFTER SERVICE OF THE NOTICE.

(B) THE DEFICIENCY MAY BE MADE GOOD IN CASH OR IN ASSETS ELIGIBLE FOR THE INVESTMENT OF THE INSURER'S FUNDS UNDER § 359 OF THIS SUBTITLE.

(C) A CORPORATION LICENSED UNDER THIS ARTICLE ~~SHALL~~ MAY BE DEEMED INSOLVENT AND THE COMMISSIONER MAY INSTITUTE DELINQUENCY PROCEEDINGS AGAINST IT UNDER SUBTITLE 10 OF THIS ARTICLE IF THE DEFICIENCY IS NOT MADE GOOD AND PROOF OF CORRECTION IS NOT FILED WITHIN ~~60 DAYS AFTER THE NOTICE OF DEFICIENCY HAS BEEN SERVED ON THE CORPORATION AND ITS BOARD OF DIRECTORS~~ THE TIME PERIOD SPECIFIED BY THE COMMISSIONER.

(D) (1) NOTWITHSTANDING SUBSECTION (C) OF THIS SECTION, A CORPORATION LICENSED UNDER THIS SUBTITLE MAY APPLY FOR A SINGLE EXTENSION OF UP TO 60 ADDITIONAL DAYS TO CORRECT A DEFICIENCY.

(2) AN EXTENSION OF THE TIME ALLOWED TO CORRECT A DEFICIENCY MAY BE GRANTED BY THE COMMISSIONER IF:

(I) THE CORPORATION CAN SHOW GOOD CAUSE WHY THE DEFICIENCY WAS NOT CORRECTED IN THE INITIAL ~~60 DAYS AFTER THE NOTICE OF DEFICIENCY WAS SERVED ON THE CORPORATION~~ TIME PERIOD SPECIFIED BY THE COMMISSIONER; AND

(II) THE DEFICIENCY EXISTS BECAUSE OF:

1. AN INCREASED SURPLUS REQUIRED BY THE COMMISSIONER; OR

2. THE DISALLOWANCE BY THE COMMISSIONER OF CERTAIN ASSETS OR REDUCTION OF THE VALUE OF CERTAIN ASSETS WHICH ARE CARRIED IN THE CORPORATION'S ACCOUNTS.

356AA.

(a) (1) IN THIS SECTION AND IN §§ 356AB AND 356AC OF THIS SUBTITLE, "HEALTH INSURER" MEANS AN INSURER AUTHORIZED TO WRITE HEALTH INSURANCE, AS DEFINED UNDER § 66 OF THIS ARTICLE.

(2) A corporation THAT IS INCORPORATED UNDER THE LAWS OF THIS STATE AND subject to this subtitle may convert to a for-profit STOCK HEALTH insurer subject to the provisions of this article under a plan and procedure approved by the Commissioner.

(b) The Commissioner may not approve any plan or procedure unless THE PLAN OR PROCEDURE:

(1) ~~[It is]~~ IS equitable to enrollees and ~~[shareholders]~~ CERTIFICATE HOLDERS, if any, of the corporation;