

356AC.

~~(A) (1) IF A CORPORATION OPERATING UNDER THIS SUBTITLE CONVERTS INTO A STOCK OR MUTUAL HEALTH INSURER UNDER §§ 356AA AND 356AB OF THIS SUBTITLE, THE BOARD OF DIRECTORS OF THE CORPORATION SHALL BE DISSOLVED.~~

~~(2) A NEW BOARD OF DIRECTORS OF THE RESULTING STOCK OR MUTUAL HEALTH INSURER MAY CONSIST OF THE FORMER BOARD MEMBERS OF THE CONVERTING CORPORATION.~~

~~(3) ANY BOARD MEMBERS OF THE RESULTING STOCK OR MUTUAL HEALTH INSURER THAT WERE BOARD MEMBERS OF THE CONVERTING CORPORATION:~~

~~(I) MAY CONTINUE TO SERVE ONLY UNTIL THE END OF THE MEMBER'S ORIGINAL TERM ON THE BOARD OF THE CONVERTING CORPORATION; AND~~

~~(II) MAY NOT BE REELECTED.~~

~~(B) ALL SUBSEQUENT MEMBERS OF THE BOARD OF THE RESULTING STOCK OR MUTUAL HEALTH INSURER SHALL BE ELECTED IN ACCORDANCE WITH THE BYLAWS OF THE RESULTING CORPORATION.~~

[357.

Every corporation subject to the provisions of this subtitle shall annually, on or before the first day of March, file in the office of the Commissioner a statement certified to by an independent certified public accountant, showing its condition on the thirty-first day of December the next preceding, which shall be in such form and shall contain such matters as the Commissioner shall prescribe. The fee provided for by § 41 of this article shall be submitted at the same time. Failure to file such a statement and the filing fee shall subject the corporation to the penalties provided in § 58 of this article.]

357.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

~~(2) "AFFILIATE" MEANS AN AFFILIATE AS DEFINED UNDER § 492(A) OF THIS ARTICLE.~~

~~(3) "SUBSIDIARY" MEANS A SUBSIDIARY AS DEFINED UNDER § 492(J) OF THIS ARTICLE.~~

(2) "AFFILIATE" MEANS A PERSON THAT CONTROLS, IS CONTROLLED BY, OR IS UNDER THE COMMON CONTROL WITH A CORPORATION SUBJECT TO THIS SUBTITLE EITHER:

(I) DIRECTLY; OR

(II) INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES.

(3) "CONTROL" HAS THE MEANING STATED IN § 492(C) OF THIS ARTICLE.