

(2) All debts, claims, obligations, and liabilities of the Society [or its subsidiaries], whenever incurred, shall be the debts, claims, obligations, and liabilities of the Society [or its subsidiaries] only and not of the State, its agencies, instrumentalities, officers, or employees.

(3) The [Society and its subsidiaries'] SOCIETY'S moneys may not be considered part of the General Fund of the State.

(4) The State may not budget for or provide General Fund appropriations to the Society [and its subsidiaries], and the debts, claims, obligations, and liabilities of the Society [and its subsidiaries] may not be considered to be a debt of the State or a pledge of its credit.

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(a) The Society is governed and all of its corporate powers exercised by a Board of Directors which consists of no less than 11 members. The directors shall be elected by the members of the Society in accordance with the articles of incorporation and bylaws.

The bylaws of the Society shall provide that: (1) Not more than five members of the Board of Directors shall be licensed physicians, at least two of the directors shall have had substantial experience as an officer or employee of an insurer, and at least 2 of the directors shall be officers and employees of the Society responsible for the day-to-day management of the Society; and (2) the Board of Directors shall consist of persons who live in various and different geographical areas throughout the State.

(b) Within 30 days of 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 applicable provisions of the Corporations and Associations Article, including the provisions of this subtitle.

(c) Upon approval of application for the certificate of authority the Commissioner shall issue the certificate authorizing the Society [or subsidiaries of the Society] to issue policies of casualty insurance as follows:

(1) Insurance against liability of physicians or other health care providers 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 a physician or other health care provider 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.

(3) Insurance against other liability for injury by persons employed in, by property used in, or by activities incidental to, the practice of medicine or other health occupations by the named insured, when issued as incidental coverage with or supplemental to insurance specified in paragraph (1).