

AS A CONDITION OF ITS AUTHORITY TO TRANSACT INSURANCE BUSINESS IN THE STATE, EACH MEMBER INSURER MUST BE AND REMAIN A MEMBER OF THE CORPORATION.

(C) PLAN OF OPERATION; BOARD OF DIRECTORS.

THE CORPORATION SHALL:

(1) PERFORM ITS FUNCTIONS IN ACCORDANCE WITH THE PLAN OF OPERATION ESTABLISHED AND APPROVED UNDER § 9-410 OF THIS SUBTITLE; AND

(2) EXERCISE ITS POWERS THROUGH THE BOARD OF DIRECTORS ESTABLISHED UNDER § 9-406 OF THIS SUBTITLE.

(D) ACCOUNTS.

FOR ADMINISTRATION AND ASSESSMENT PURPOSES, THE CORPORATION SHALL MAINTAIN:

(1) THE HEALTH INSURANCE ACCOUNT;

(2) THE LIFE INSURANCE ACCOUNT; AND

(3) THE ANNUITY ACCOUNT.

(E) SUPERVISION BY COMMISSIONER; SUBJECT TO INSURANCE LAWS.

THE CORPORATION IS UNDER THE IMMEDIATE SUPERVISION OF THE COMMISSIONER AND SUBJECT TO THE APPLICABLE INSURANCE LAWS OF THE STATE.

(F) POWERS, PRIVILEGES, AND IMMUNITIES.

EXCEPT AS OTHERWISE PROVIDED IN THIS SUBTITLE, THE CORPORATION HAS PERPETUAL EXISTENCE AND THE POWERS, PRIVILEGES, AND IMMUNITIES GRANTED BY THE APPLICABLE PROVISIONS OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(G) INDEPENDENT FROM STATE.

(1) THE CORPORATION IS NOT AND MAY NOT BE DEEMED A DEPARTMENT, UNIT, AGENCY, OR INSTRUMENTALITY OF THE STATE FOR ANY PURPOSE.

(2) ALL DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE CORPORATION, WHENEVER INCURRED, SHALL BE THE DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE CORPORATION ONLY AND NOT OF THE STATE OR THE STATE'S AGENCIES, INSTRUMENTALITIES, OFFICERS, OR EMPLOYEES.

(H) MONEYS OF CORPORATION; GENERAL FUND APPROPRIATIONS.

(1) THE MONEYS OF THE CORPORATION ARE NOT PART OF THE GENERAL FUND OF THE STATE.