

Fund terminated June 1, 1982. See Ch. 714, § 3, Acts of 1977, as amended by Ch. 46, Acts of 1980.

Defined terms: "Mutual insurer" § 1-101  
"Society" § 24-101

24-104. BOARD OF DIRECTORS.

(A) ESTABLISHED.

THERE IS A BOARD OF DIRECTORS OF THE SOCIETY.

(B) COMPOSITION.

(1) THERE SHALL BE AT LEAST 11 DIRECTORS ON THE BOARD.

(2) THE DIRECTORS SHALL BE ELECTED BY THE MEMBERS OF THE SOCIETY IN ACCORDANCE WITH THE ARTICLES OF INCORPORATION AND BYLAWS OF THE SOCIETY.

(C) BOARD TO GOVERN SOCIETY.

THE BOARD OF DIRECTORS GOVERNS THE SOCIETY AND EXERCISES THE POWERS OF THE SOCIETY.

REVISOR'S NOTE: This section is new language derived without substantive change from the first and fifth sentences of former Art. 48A, § 569(a).

The second, third, and fourth sentences of former Art. 48A, § 569(a), which related to the appointment and terms of service of the members of the initial Board of Directors of the Society, are deleted as obsolete.

Former Art. 48A, § 569(b), which required the initial Board of Directors to prepare and file articles of incorporation and bylaws within 30 days after appointment by the Governor, is deleted as obsolete.

Defined term: "Society" § 24-101

24-105. ADMINISTRATION OF SOCIETY BY LICENSED INSURER.

(A) IN GENERAL.

(1) IF THE BOARD OF DIRECTORS DETERMINES THAT THE AFFAIRS OF THE SOCIETY MAY BE ADMINISTERED SUITABLY AND EFFICIENTLY, THE SOCIETY MAY ENTER INTO A CONTRACT WITH A LICENSED INSURER TO ADMINISTER THE AFFAIRS OF THE SOCIETY, SUBJECT TO THE CONTINUING DIRECTION OF THE BOARD OF DIRECTORS SPECIFIED IN THE ARTICLES OF INCORPORATION AND BYLAWS OF THE SOCIETY AND THE CONTRACT.

(2) A CONTRACT MAY NOT EXCEED 5 YEARS.

(B) ACTION BY COMMISSIONER ON CONTRACT.

(1) ON EXECUTION OF THE CONTRACT, THE SOCIETY PROMPTLY SHALL FILE A TRUE COPY OF THE CONTRACT WITH THE COMMISSIONER.