

NOT LESS THAN TWO-THIRDS OF THE ADVISORY COMMITTEE SHALL BE SUBSCRIBERS OTHER THAN THE ATTORNEY IN FACT OF THE RECIPROCAL INSURER OR A PERSON EMPLOYED BY, REPRESENTING, OR HAVING A FINANCIAL INTEREST IN THE ATTORNEY IN FACT.

(C) DUTIES.

THE ADVISORY COMMITTEE SHALL:

- (1) SUPERVISE THE FINANCES OF THE RECIPROCAL INSURER;
- (2) SUPERVISE THE OPERATIONS OF THE RECIPROCAL INSURER TO ENSURE COMPLIANCE WITH THE SUBSCRIBERS' AGREEMENT AND POWER OF ATTORNEY;
- (3) PROCURE THE AUDIT OF THE ACCOUNTS AND RECORDS OF THE RECIPROCAL INSURER AND OF THE ATTORNEY IN FACT AT THE EXPENSE OF THE RECIPROCAL INSURER; AND
- (4) HAVE ANY ADDITIONAL POWERS AND FUNCTIONS AS CONFERRED BY THE SUBSCRIBERS' AGREEMENT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 293.

Throughout subsection (c) of this section, the references to a "reciprocal" insurer are added for specificity.

In subsection (c)(2) of this section, the former phrase "to such extent" is deleted as surplusage.

Defined terms: "Domestic insurer" § 1-101

"Person" § 1-101

"Reciprocal insurer" § 1-101

"Subscriber" § 3-201

3-215. MODIFICATION OF SUBSCRIBERS' AGREEMENT OR POWER OF ATTORNEY.

(A) IN GENERAL.

MODIFICATION OF THE TERMS OF THE SUBSCRIBERS' AGREEMENT OR POWER OF ATTORNEY OF A DOMESTIC RECIPROCAL INSURER SHALL BE MADE JOINTLY BY THE ATTORNEY IN FACT OF THE RECIPROCAL INSURER AND THE SUBSCRIBERS' ADVISORY COMMITTEE.

(B) EFFECT OF MODIFICATION.

A MODIFICATION DESCRIBED IN SUBSECTION (A) OF THIS SECTION IS NOT EFFECTIVE RETROACTIVELY AND DOES NOT APPLY TO AN INSURANCE CONTRACT ISSUED BEFORE THE MODIFICATION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 286.