

House Bill 119, which was passed by the General Assembly and signed by me on April 25, 2000, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 148.

Sincerely,
Parris N. Glendening
Governor

Senate Bill No. 148

AN ACT concerning

Mutual Insurance Holding Company Act

FOR the purpose of establishing a certain process by which a mutual insurance company can convert to a stock insurer and form a mutual insurance holding company; requiring certain mutual insurers to convert in accordance with a plan of reorganization; requiring a certain plan of reorganization to contain certain provisions; providing certain membership rights to certain policyholders; providing for the application of certain policy terms and conditions after a certain reorganization; establishing certain financial requirements for certain reorganized stock insurers; providing for the approval of a certain plan of reorganization; requiring a certain plan of reorganization together with certain other documents to be submitted to the Insurance Commissioner for approval; providing for the approval or disapproval of a certain plan of reorganization by the Insurance Commissioner; providing that the Insurance Commissioner may retain a certain qualified expert to assist in reviewing a certain plan of reorganization; allowing the Commissioner to hold a certain hearing; providing for the application of certain laws to certain mutual insurance holding companies; allowing the Insurance Commissioner to adopt certain regulations; making certain stylistic changes; and generally relating to the conversion of a mutual insurance holding company to a stock insurer and formation of a mutual insurance holding company.

BY adding to

Article - Insurance
Section 3-121.1
Annotated Code of Maryland
(1997 Volume and 1999 Supplement)

BY repealing and reenacting, with amendments,

Article - Insurance
Section 7-103
Annotated Code of Maryland
(1997 Volume and 1999 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: