

Article - Insurance

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§20–202.

- (a) There is a Board of Trustees of the Fund.
- (b) (1) The Board of Trustees consists of nine members appointed by the Governor with the advice and consent of the Senate.
 - (2) Of the nine members:
 - (i) at least three shall have insurance industry expertise; and
 - (ii) at least two shall have financial management expertise.
 - (3) Of the members described in paragraph (2)(i) of this subsection, at least one shall be appointed from a list of two or more individuals recommended by the Board of Directors.
- (c) A member may not be actively affiliated with an insurance agency, insurance producer, insurer, or premium finance company that does business with the Fund.
- (d) (1) Each member shall be a resident of the State.
 - (2) In deciding which individuals to appoint, the Governor, to the extent practicable, shall consider the geographic and demographic, including race and gender, diversity of the State.
- (e) Before taking office, each appointee to the Board of Trustees shall take the oath required by Article I, § 9 of the Maryland Constitution.
- (f) (1) The term of a member is 5 years.
 - (2) The terms of members are staggered as required by the terms provided for members of the Board of Trustees on October 1, 2013.
 - (3) At the end of a term, a member continues to serve until a successor is appointed and qualifies.
 - (4) A member may not serve for more than:
 - (i) two full terms; or
 - (ii) a total of 10 years.
 - (5) If a member of the Board of Trustees ceases to be a member of the Board, the Governor shall appoint a successor for the unexpired term.

(g) The Board of Trustees shall choose a chair from among its members.

(h) The Governor may remove a member of the Board of Trustees for incompetence or misconduct.

(i) (1) Each member of the Board of Trustees is entitled to:

(i) reasonable compensation:

1. in the form of salary for work performed for the benefit of the Fund; and

2. as provided in the budget of the Board of Trustees; and

(ii) reimbursement for expenses:

1. incurred in the performance of the member's duties; and

2. as provided in the budget of the Board of Trustees.

(2) Nothing in paragraph (1)(i) of this subsection requires a member of the Board of Trustees to take compensation if the member has a conflict of interest with other employment that precludes the member from taking compensation for work performed for the benefit of the Fund.

(j) The Board of Trustees:

(1) shall adopt rules, bylaws, and procedures; and

(2) may adopt any policy to carry out this title.

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