$\begin{array}{c} \mathrm{C4} & \mathrm{9lr}2153 \\ \mathrm{CF}\,\mathrm{SB}\,532 \end{array}$

By: Delegates Crosby, Branch, Bromwell, Brooks, Charles, D.E. Davis, Fennell, Impallaria, Ivey, Johnson, Lisanti, Mautz, Miller, Qi, and Valderrama

Introduced and read first time: February 4, 2019

Assigned to: Economic Matters

Committee Report: Favorable

House action: Adopted

Read second time: February 26, 2019

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- 1 AN ACT concerning
- 2 Insurance Formation of Domestic Insurers Number of Directors
- 3 FOR the purpose of reducing the minimum number of members that a certain type of
- domestic insurance company is required to have on its board of directors; and
- 5 generally relating to the formation of a domestic insurance company.
- 6 BY repealing and reenacting, with amendments,
- 7 Article Insurance
- 8 Section 3–103
- 9 Annotated Code of Maryland
- 10 (2017 Replacement Volume and 2018 Supplement)
- 11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
- 12 That the Laws of Maryland read as follows:
- 13 Article Insurance
- 14 3–103.
- 15 (a) A domestic insurer may be formed for insurance purposes under Title 2 of the
- 16 Corporations and Associations Article.
- 17 (b) A domestic insurer may be formed either as a mutual insurer or stock insurer,
- 18 as stated in its articles of incorporation.

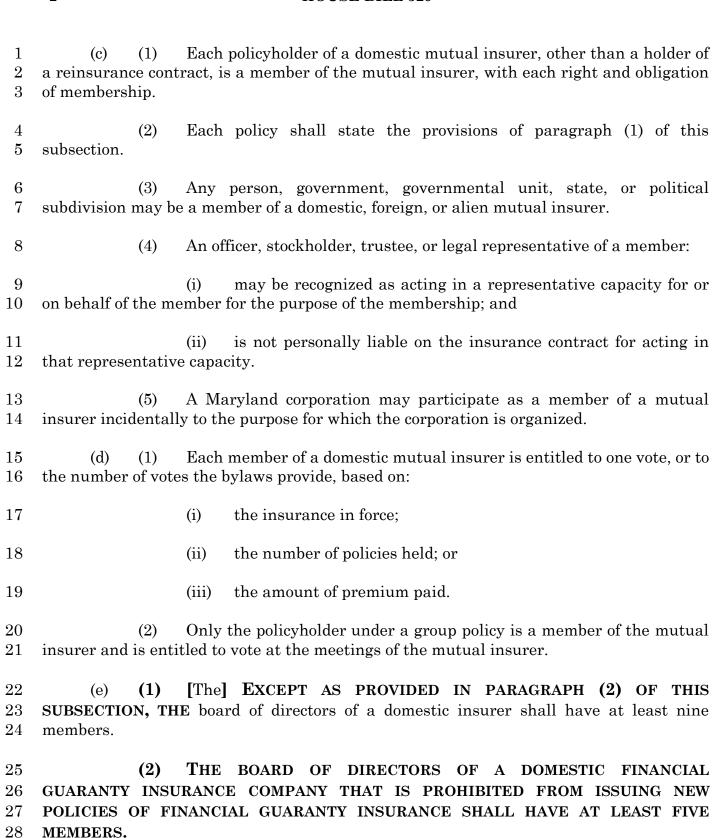
EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

<u>Underlining</u> indicates amendments to bill.

Strike out indicates matter stricken from the bill by amendment or deleted from the law by amendment.





SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect 30 October 1, 2019.