

[[(C) CONTROLLING PERSON.

"CONTROLLING PERSON" MEANS ANY PERSON WHO IS:

(1) DIRECTLY OR INDIRECTLY THE BENEFICIAL OWNER OF MORE THAN 10 PERCENT OF ANY CLASS OF AN EQUITY SECURITY OF A MARYLAND STOCK INSURER;

(2) A DIRECTOR OF A MARYLAND STOCK INSURER;
OR

(3) AN OFFICER OF A MARYLAND STOCK INSURER.]]

REVISOR'S NOTE: This subsection is new language adopted to avoid unnecessary repetition of the provisions contained in it, which are derived from Art. 48A, §250A.

The words "controlling person" are adopted for purposes of simplicity.

[[(D) EQUITY SECURITY.

"EQUITY SECURITY" MEANS ANY:

(1) STOCK OR SIMILAR SECURITY;

(2) SECURITY CONVERTIBLE WITH OR WITHOUT CONSIDERATION INTO OR CARRYING ANY WARRANT OR RIGHT TO SUBSCRIBE TO OR PURCHASE ANY STOCK OR SIMILAR SECURITY;

(3) WARRANT OR RIGHT TO SUBSCRIBE TO OR PURCHASE ANY STOCK OR SIMILAR SECURITY; OR

(4) OTHER SECURITY WHICH THE COMMISSIONER CONSIDERS TO BE OF A SIMILAR NATURE AND WHICH, BY RULES AND REGULATIONS HE ADOPTS IN THE PUBLIC INTEREST OR FOR THE PROTECTION OF INVESTORS, HE CONSIDERS NECESSARY OR APPROPRIATE TO TREAT AS AN EQUITY SECURITY.]]

REVISOR'S NOTE: This subsection presently appears as Art. 48A, §250A(6).

The only changes are in style.

[[(E)]] (C) "MUTUAL" INSURER.

"MUTUAL INSURER" MEANS AN INCORPORATED INSURER WITHOUT CAPITAL STOCK, THE GOVERNING BODY OF WHICH IS ELECTED AS PROVIDED IN THIS SUBTITLE.

REVISOR'S NOTE: This subsection presently appears as Art. 48A, §248.