

(4) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SUBTITLE, "COVERED CLAIM" DOES NOT INCLUDE:

(I) A CLAIM FILED WITH THE CORPORATION AFTER THE EARLIER OF:

1. ~~18~~ 12 18 MONTHS AFTER THE DATE OF THE ORDER OF LIQUIDATION; OR

2. THE FINAL DATE SET BY THE COURT FOR THE FILING OF CLAIMS AGAINST THE LIQUIDATOR OR RECEIVER OF AN INSOLVENT INSURER; OR

(II) A CLAIM FILED WITH THE CORPORATION OR A LIQUIDATOR FOR PROTECTION AFFORDED UNDER THE INSURED'S POLICY FOR LOSSES THAT ARE INCURRED BUT NOT REPORTED.

9-306.

(a) (1) Except as to surety bonds, the Corporation shall be obligated to the extent of the covered claims existing on or before the determination of insolvency or arising:

(i) within 30 days after the determination of insolvency;

(ii) before the policy expiration date, if that date is less than 30 days after the determination of insolvency; or

(iii) before the insured replaces the policy or causes its cancellation, if the insured does so within 30 days after the determination of insolvency.

(2) Except as provided in paragraph (3) of this subsection, the obligation of the Corporation under this subsection shall include only that amount of each covered claim that is in excess of \$100 and less than \$300,000.

(3) The Corporation shall pay the full amount of any covered claim arising out of a workers' compensation policy.

(4) The Corporation is not obligated to a policyholder or claimant in an amount in excess of the obligation of the insolvent insurer under the policy out of which the claim arises.

(b) (1) As to surety bonds, the Corporation shall be obligated to the extent of the covered claims existing on or before the determination of insolvency, or arising within 18 months after the determination of insolvency, whether or not the surety bonds are issued with no stated period or for a stated period.

(2) The obligation of the Corporation under this subsection shall include only that amount of each covered claim payable to each claimant that is in excess of \$100 and less than \$300,000.

(3) The Corporation is not liable for an aggregate amount in excess of \$1,000,000 under any one surety bond.