

The time specified in the notice shall be as fixed by the court for filing of claims and which shall be not less than six (6) months after the entry of the order of insolvency. The notice shall be given in such manner and for such reasonable period of time as may be ordered by the court.

162. Report and Petition for Assessment.

Within three years after the date of the entry of an order of rehabilitation or liquidation of a domestic mutual insurer or a domestic reciprocal insurer, the Commissioner may make and file his report and petition to the court setting forth:

- (a) The reasonable value of the assets of the insurer;
- (b) The liabilities of the insurer to the extent thus far ascertained by the Commissioner;
- (c) The aggregate amount of the assessment, if any, which the Commissioner deems reasonably necessary to pay all claims, the costs and expenses of the collection of the assessments and the costs and expenses of the delinquency proceedings in full;
- (d) Any other information relative to the affairs or property of the insurer that the Commissioner deems material.

163. Order and Levy of Assessment.

(a) Upon the filing and reading of the report and petition provided for in section 162, the court, ex-parte, may order the Commissioner to assess all members or subscribers of the insurer who may be subject to such an assessment, in such an aggregate amount as the court finds reasonably necessary to pay all valid claims as may be timely filed and proved in the delinquency proceedings, together with the costs and expenses of levying and collecting assessments and the costs and expenses of the delinquency proceedings in full. Any such order shall require the Commissioner to assess each such member or subscriber for his proportion of the aggregate assessment, according to such reasonable classification of such members or subscribers and formula as may be made by the Commissioner and approved by the court.

(b) The court may order additional assessments to all members or subscribers of the insurer who may be subject to such an assessment, upon the filing and reading of any amendment or supplement to the report and petition referred to in subsection (a) above, if such amendment or supplement is filed within three (3) years after the date of the entry of the order of rehabilitation or liquidation.

(c) After the entry of the order to levy and assess members or subscribers of an insurer referred to in (a) or (b) above, the Commissioner shall levy and assess members or subscribers in accordance with the order.

(d) The total of all assessments against any member or subscriber with respect to any policy, whether levied pursuant to this subtitle or pursuant to any other provision of this article, shall be for no greater amount than that specified in the policy or policies of the member or subscriber and as limited under this article.