

(8) "Allowed claim" means a claim based upon a policy on account of a motor vehicle accident which has been allowed by the court after June 1, 1965, in a proceeding under Sections 132 through 164A, inclusive, of this Article.

(9) "Injured party claim" means a claim of a person, other than a policyholder or assured, who suffered an injury to his person or property arising out of a motor vehicle accident within the coverage of the policy.

(10) "Policyholder claim" means a claim of a policyholder or assured within the coverage of the policy, arising out of a motor vehicle accident wherein such person suffered damage under the coverage of the policy or where such person has paid an injured party claim, subject to allowance of such policyholder claim in a proceeding under Sections 132 through 164A, inclusive, of this Article.

(11) "PHYSICAL DAMAGE" MEANS INSURANCE COVERAGE FOR DIRECT AND ACCIDENTAL LOSS OF OR DAMAGE TO THE MOTOR VEHICLE OF THE INSURED AND/OR ITS EQUIPMENT.

(b) Creation; payments from fund; source; administering fund.—

(1) There is hereby created a fund to be known as "the Motor Vehicle [Liability] Security Fund" for the purpose of securing the benefits under policies on account of claims, from motor vehicle accidents. Such fund shall be used in the payment of allowed claims of injured parties and policyholders under said insurance policies, remaining unpaid, in whole or in part, by reason of the insolvency or inability of the insurer to meet its insurance obligations where the insurer has made payments to the fund as required by subsection (c). No payment from the fund on such an allowed claim shall in any case be in excess of the limit of liability provided for in the insurance policy issued by such insurer.

(2) Such fund shall consist of all payments made to the fund by insurers and of securities acquired by and through the use of moneys belonging to the fund, together with interest and accretions earned upon such payments or investments. The fund shall be administered separately by the Commissioner in accordance with the provisions of this section.

(c) Report of net direct written premiums charged; payments into fund.—(1) Every insurer shall, on or before November 15, 1965, file with the Commissioner a return, under oath, on a form to be prescribed and furnished by the Commissioner stating the amount of net direct written premiums *on policies insuring against legal liability* during the months of July, August, and September preceding as *that term was defined in subsection (a) (6) of this section prior to July 1, 1969*. On or before February 15, 1966, and continuing consecutively thereafter, on or before the fifteenth day of May, August, November and February of each year, each such insurer shall file, quarterly, a similar return as to such premiums [charged] *written* by such insurer during the quarter year ending on the last day of the second month preceding that in which the report is required to be filed. *With respect to all returns due on or after November 15, 1969, said return shall also state the amount of net direct written premiums written on policies insuring against physical damage.*