

(f) *The board of directors shall, at the conclusion of any insurer insolvency proceedings in which the Association was obligated to pay covered claims, prepare a report on the history and causes of such insolvency, based on the information available to the Association, and submit such report to the Commissioner.*

*514. Examination of the Association.*

*The Association shall be subject to examination and regulation by the Commissioner. The board of directors shall submit, not later than March 30 of each year, a financial report for the preceding calendar year in a form approved by the Commissioner.*

*515. Tax Exemption.*

*The Association shall be exempt from payment of all fees and all taxes levied by this state or any of its subdivisions except taxes levied on real or personal property.*

*516. Recognition of Assessments in Rates.*

*The rates and premiums charged for insurance policies to which this Act applies shall include amounts sufficient to recoup over a reasonable length of time which shall not be less than three years, a sum equal to the amounts paid to the Association by the member insurer less any amounts returned to the member insurer by the Association and such rates shall not be deemed excessive because they contain an amount reasonably calculated to recoup assessments paid by the member insurer.*

*517. Immunity.*

*There shall be no liability on the part of and no cause of action of any nature shall arise against any member insurer, the Association or its agents or employees, the board of directors, or the Commissioner or his representatives for any action taken by them in the performance of their powers and duties under this Act.*

*518. Stay of Proceedings; Reopening of Default Judgments.*

*All proceedings in which the insolvent insurer is a party or is obligated to defend a party in any court in this state shall be stayed for 60 days from the date the insolvency is determined to permit proper defense by the Association of all pending causes of action. Any covered claims arising from a judgment under any decision, verdict or finding based on the default of the insolvent insurer or its failure to defend an insured, the Association either on its own behalf or on behalf of such insured may apply to have such judgment, order, decision, verdict or finding set aside by the same court or administrator that made such judgment, order, decision, verdict or finding and shall be permitted to defend against such claim on the merits.*

*519. Termination; Distribution of Funds.*

(a) *The Commissioner shall by order terminate the operation of the Maryland Insurance Guaranty Association as to any kind of insurance covered by this Act with respect to which he has found, after hearing, that there is in effect a statutory or voluntary plan which:*