

INACCURATE, HE SHALL AUTHORIZE EACH MEMBER TO INCREASE ITS PREMIUMS ON POLICIES OF MOTOR VEHICLE LIABILITY AND PHYSICAL DAMAGE INSURANCE WRITTEN IN THIS STATE, FOR A PERIOD OF ONE YEAR COMMENCING ON AND AFTER THE NEXT ENSUING JANUARY 1, BY THE SAME PERCENTAGE AS ITS NET ASSESSMENT BEARS TO ITS NET DIRECT WRITTEN PREMIUMS FOR THE PRECEDING CALENDAR YEAR. THE INCREASE SHALL BE SPREAD EQUITABLY AMONG ALL SUCH POLICIES.

(F) EACH MEMBER SHALL KEEP SEPARATE AND DETAILED RECORDS OF THE NET DIRECT WRITTEN PREMIUMS RECEIVED BY IT THAT ARE ATTRIBUTABLE TO AN INCREASE AUTHORIZED UNDER SUBSECTION (E), AND SHALL REPORT THAT AMOUNT TO THE INSURANCE COMMISSIONER AND THE ASSOCIATION ON A QUARTERLY BASIS, AS DIRECTED BY THE COMMISSIONER, WITH AN AGGREGATE FIGURE FOR THE FOUR QUARTERS ENDING ON SEPTEMBER 30. THIS AGGREGATE FIGURE SHALL BE THE AMOUNT OF RECOUPMENT USED IN DETERMINING WHETHER THE MEMBER HAS RECOUPED THE ASSESSMENT PAID BY IT ON THE PRECEDING DECEMBER 31; HOWEVER, THE AGGREGATE FIGURE FOR THE FOUR QUARTERS ENDING SEPTEMBER 30, 1977, SHALL BE DETERMINED BY MULTIPLYING THE SUM OF THE FIGURES REPORTED FOR THE QUARTERS ENDING APRIL 30, 1977, JUNE 30, 1977, AND SEPTEMBER 30, 1977, BY 1 33-1/3 PERCENT. IF THE ASSESSMENT PAID ON THE PRECEDING DECEMBER 31 EXCEEDS THE RECOUPMENT, THE DIFFERENCE IS THE NET UNREALIZED RECOUPMENT. IF THE RECOUPMENT EXCEEDS THAT ASSESSMENT, THE DIFFERENCE IS THE GROSS SURPLUS RECOUPMENT. THE AMOUNT OF THE RECOUPMENT SHALL NOT BE CONSIDERED PREMIUM INCOME SUBJECT TO THE STATE PREMIUM TAX.

(G) EACH MEMBER SHALL KEEP SEPARATE AND DETAILED RECORDS OF ANY EXPENSES ACTUALLY INCURRED THAT ARE DIRECTLY ATTRIBUTABLE TO THE COLLECTION OF THE RECOUPMENT AUTHORIZED UNDER SUBSECTION (E). UPON VERIFICATION, AND IF RELEVANT, THESE EXPENSES SHALL BE CONSIDERED AS APPROPRIATE COST ITEMS BY THE INSURANCE COMMISSIONER IN ANY SUBSEQUENT RATE FILING BY THE MEMBER.

SECTION ~~[[2]]~~ 3. AND BE IT FURTHER ENACTED, That ~~[[Sections 243B(f) and 243F(b)]]~~ Section 243B(f) of Article 48A - Insurance Code, of the Annotated Code of Maryland (1972 Replacement Volume and 1975 Supplement) be and ~~[[they are]]~~ it is hereby repealed and reenacted, with amendments, to read as follows::

Article 48A - Insurance Code

243B.

[[[]]](f) Any private insurer desiring to assume insurance coverage of any policyholder insured by the Fund may do so, provided notice of the proposal is given to the Fund at least 60 days prior to the termination of the policy, with the approval of the insured, upon receipt of such notice, the Fund shall notify the insured that he will no longer be eligible for insurance from the Fund. [The names and records of all policyholders