

(1) Funds collected from premiums and income accruing from those funds may be used only for the payment of claims arising under policies issued by the Fund and for the administrative expenses of the Fund; [and]

(2) The Fund shall keep separate records of any income and expenses directly attributable to the processing and payment of uninsured claims; AND

(3) THE FUND SHALL KEEP SEPARATE RECORDS OF ANY INCOME AND EXPENSES DIRECTLY ATTRIBUTABLE TO ITS COMMERCIAL POLICY AND CLAIMS OPERATIONS.

243B.

(b) (1) The policy issued by the Fund shall contain the minimum coverages required by §§ 539 through 542, inclusive, of this article, and may contain such other provisions as may be determined by the executive director and approved by the board of trustees of the Fund and the Commissioner of Insurance.

(2) (I) SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH WHENEVER THE FUND ISSUES A POLICY OF COMMERCIAL AUTOMOBILE LIABILITY INSURANCE UNDER THIS SUBTITLE, THE FUND MAY PROVIDE COVERAGES IN ADDITION TO AND IN EXCESS OF THE MINIMUM COVERAGES REQUIRED BY §§ 539 THROUGH 542, INCLUSIVE, OF THIS ARTICLE AND BY TITLE 17 OF THE TRANSPORTATION ARTICLE.

(II) THE FUND MAY NOT BE REQUIRED TO PROVIDE COVERAGES IN ADDITION TO AND IN EXCESS OF THE REQUIRED MINIMUM COVERAGES FOR ANY APPLICANT OR POLICYHOLDER EXCEPT TO THE EXTENT THAT REINSURANCE FOR SUCH ADDITIONAL OR EXCESS COVERAGE IS AVAILABLE AND ACCEPTABLE TO THE FUND.

(3) (I) PREMIUM FOR ALL COMMERCIAL COVERAGE SHALL BE DETERMINED IN ACCORDANCE WITH § 243C OF THIS ARTICLE.

(II) NOTWITHSTANDING THE PROVISIONS OF SUBPARAGRAPH (I) OF THIS PARAGRAPH, THE RATING CONSIDERATIONS SET OUT IN § 243C(A)(2) OF THIS ARTICLE MAY NOT BE USED TO DETERMINE THE PREMIUM FOR COMMERCIAL COVERAGE.

243L.

As used in this subtitle,

(m) "Motor vehicle liability and physical damage insurance" means those insurance coverages reported as private passenger auto no-fault, OTHER PRIVATE PASSENGER AUTO LIABILITY, COMMERCIAL AUTO NO-FAULT, other commercial auto liability, private passenger auto physical damage, and commercial auto physical damage on the exhibit of premiums and losses page of the annual statement which insurers are required to file with the Insurance Commissioner of the State of Maryland.