

CORPORATION and estimates of anticipated claims on the [Association] CORPORATION which shall preserve the rights of the [Association] CORPORATION against the assets of the insolvent insurer.

512.

(a) Any person having a claim against an insurer under any provision in an insurance policy other than a policy of an insolvent insurer which is also a covered claim, shall be required to exhaust first his right under such policy. Any amount payable on a covered claim under this subtitle shall be reduced by the amount of any recovery under such insurance policy.

(b) Any person having a claim which may be recovered under more than one insurance guaranty association or its equivalent shall seek recovery first from the [Association] CORPORATION of the place of residence of the insured except that if it is a first party claim for damage to property with a permanent location, he shall seek recovery first from the [Association] CORPORATION of the location of the property. Any recovery under this subtitle shall be reduced by the amount of recovery from any other insurance guaranty association or its equivalent.

[513.]

(a) The Commissioner shall examine any member insurer who the Commissioner has reasonable cause to believe that such insurer may be insolvent or in a financial condition hazardous to the policyholders or to the public. It shall be the duty of the board of directors, upon majority vote, to notify the Commissioner of any information indicating any member insurer may be insolvent or in a financial condition hazardous to the policyholders or the public.

(b) The board of directors may, upon majority vote, request that the Commissioner order an examination of any member insurer which the board in good faith believes may be in a financial condition hazardous to the policyholders or the public. The Commissioner shall begin such examination within a reasonable time after receipt of such request. Any examination may be conducted as a National Association of Insurance Commissioners examination or may be conducted by such persons as the Commissioner designates. The cost of any examination shall be paid by the Association and the examination report shall be treated as are other examination reports. In no event shall such examination report be released to the board of directors prior to its becoming a public record, but this shall not preclude the Commissioner from complying with subsection (c) of this section. The Commissioner shall notify the board of directors when the examination is completed. The request for an examination shall be kept on file by the Commissioner but it shall not be open to public inspection prior to the release of the examination report to the public.