

[[10]] (6) To utilize fully the voluntary insurance market as a source of essential property and homeowner's insurance.

478B.

As used in this subtitle, unless the context otherwise requires:

(1) "ACT" MEANS THE MARYLAND PROPERTY INSURANCE AVAILABILITY ACT.

[(1)] (2) "Association" means the joint insurance association formed by insurers to assist applicants [in urban areas] in securing essential property insurance[,] and CERTAIN HOMEOWNER'S INSURANCE AND to administer a program under this subtitle.

[(2)] (3) "Commissioner" means the State Insurance Commissioner of Maryland.

[(3)] (3) "Inspection bureau" means the organizations designated by the association with the approval of the Commissioner to make inspections as required under this subtitle and to perform other duties as may be authorized by the association.]

(4) "Insurer" means any insurance company or other organization which is authorized to engage in the insurance business under the laws of any state.

(5) "MANUFACTURING RISKS" MEANS ALL PROPERTIES USED FOR FABRICATION, PROCESSING, OR ASSEMBLY OF PRODUCTS OR COMPONENTS OF PRODUCTS:

(I) WHICH EMPLOY AT LEAST 25 PERSONS; AND

(II) THE INSURABLE VALUE OF WHICH IS IN EXCESS OF \$250,000.

[(5)] (6) "Premiums written" means gross direct premiums (excluding premiums or portions of premiums relating to risks ceded to the joint insurance association) charged during the second preceding calendar year with respect to property in this State on all policies of essential property insurance and the essential property insurance components of multi-peril policies as computed by the association, less return premiums, dividends paid or credited to policyholders, or the unused or unabsorbed portions of premium deposits.

[(6)] (7) "Essential property insurance" means insurance against direct loss to property [as defined and limited in standard fire policies and extended coverage endorsement and