

(b) Any such policy or contract or part thereof assumed by the impaired insurer under a contract of reinsurance, other than reinsurance for which assumption certificates have been issued;

(c) Any such policy or contract issued by fraternal benefit societies.

523.

This subtitle shall be liberally construed to effect the purpose under § 521 OF THIS SUBTITLE which shall constitute an aid and guide to interpretation.

524.

As used in this subtitle:

(1) "Account" means [either] ANY of the [three] 3 accounts created under § 525 OF THIS SUBTITLE.

(2) "[Association] CORPORATION" means the [Maryland] Life and Health Insurance Guaranty [Association] CORPORATION created under § 525 OF THIS SUBTITLE.

(3) "Contractual obligation" means any obligation under covered policies.

(4) "Covered policy" means any policy or contract within the scope of this subtitle under § 522 OF THIS SUBTITLE.

(5) "Impaired insurer" means:

(a) An insurer which, after July 1, 1971, becomes insolvent and is placed under a final order of liquidation, rehabilitation, or conservation by a court of competent jurisdiction[,]; or

(b) An insurer deemed by the Commissioner after July 1, 1971, to be unable or potentially unable to fulfill its contractual obligations.

(6) "Member insurer" means any person authorized to transact in this State any kind of insurance to which this subtitle applies under § 522 OF THIS SUBTITLE.

(7) "Premiums" means direct gross insurance premiums and annuity considerations written on covered policies, less return premiums and considerations thereon and dividends paid or credited to policyholders on such direct business. "Premiums" do not include premiums and considerations on contracts between insurers and reinsurers. As used in § 528 OF THIS SUBTITLE,