

(a) Guarantee or reinsure, or cause to be guaranteed, assumed, or reinsured, all the covered policies of residents of the impaired insurer;

(b) Provide such moneys, pledges, notes, guarantees, or other means as are proper to effectuate paragraph (a), and assure payment of the contractual obligations of the impaired insurer pending action under paragraph (a); and

(c) Loan money to the impaired insurer.

(2) If a foreign or alien insurer is an impaired insurer, the [Association] CORPORATION may, prior to an order of liquidation, rehabilitation, or conservation, with respect to the covered policies of residents and subject to any conditions imposed by the [Association] CORPORATION other than those which impair the contractual obligations of the impaired insurer, and approved by the impaired insurer and the Commissioner[,]:

(a) Guarantee or reinsure, or cause to be guaranteed, assumed, or reinsured, the impaired insurer's covered policies of residents;

(b) Provide such moneys, pledges, notes, guarantees or other means as are proper to effectuate paragraph (a), and assure payment of the impaired insurer's contractual obligations to residents pending action under paragraph (a); and

(c) Loan money to the impaired insurer.

(3) (A) If a domestic insurer is an impaired insurer under an order of liquidation or rehabilitation, the [Association] CORPORATION shall, subject to the approval of the Commissioner[,]:

[(a)] (I) Guarantee, assume, or reinsure, or cause to be guaranteed, assumed, or reinsured, the covered policies of residents of the impaired insurer;

[(b)] (II) Assure payment of the contractual obligations of the impaired insurer; and

[(c)] (III) Provide such moneys, pledges, notes, guarantees, or other means as are reasonably necessary to discharge such duties.

(B) If the [Association] CORPORATION fails to act within a reasonable period of time, the Commissioner shall have the powers and duties of the [Association] CORPORATION under this subtitle with respect to such domestic impaired insurer.

(4) (A) If a foreign or alien insurer is an impaired insurer under an order of liquidation, rehabilitation, or