

(d) The maximum amount recoverable under this subsection shall be the amount needed in excess of all other available assets of the impaired insurer to pay the contractual obligations of the impaired insurer.

(e) If any person liable under paragraph (c) is insolvent, all its affiliates that controlled it at the time the dividend was paid shall be jointly and severally liable for any resulting deficiency in the amount recovered from the insolvent affiliate.

534.

The [Association] CORPORATION shall be subject to examination and regulation by the Commissioner. The board of directors shall submit to the Commissioner, not later than May 1 of each year, a financial report for the preceding calendar year in a form approved by the Commissioner and a report of its activities during the preceding calendar year.

535.

The [Association] CORPORATION shall be exempt from payment of all fees and all taxes levied by this State or any of its subdivisions, except taxes levied on real property.

536.

There shall be no liability on the part of and no cause of action of any nature shall arise against any member insurer or its agents or employees, the [Association] CORPORATION or its agents or employees, members of the board of directors, or the Commissioner or [his] representatives OF THE COMMISSIONER, for any action OR OMISSION taken by them in the performance of their powers and duties under this subtitle.

537.

All proceedings in which the impaired insurer is a party in any court in this State shall be stayed 60 days from the date an order of liquidation, rehabilitation, or conservation is final to permit proper legal action by the [Association] CORPORATION on any matters germane to its powers or duties. As to a judgment under any decision, order, verdict, or finding based on default, the [Association] CORPORATION may apply to have such judgment set aside by the same court that made such judgment and shall be permitted to defend against such suit on the merits.

Chapter 556 of the Acts of 1983

SECTION 2. AND BE IT FURTHER ENACTED, That the Life and Health Insurance Guaranty [Association] CORPORATION shall continue to be liable. After [the effective date of this Act]