

Insurers Liquidation Act, see § 9-202 of this subtitle.

Defined terms: "Ancillary state" § 9-201

"Commissioner" § 1-101

"Creditor" § 9-201

"Delinquency proceeding" § 9-201

"Domestic insurer" § 1-101

"Domiciliary state" § 9-201

"Impaired insurer" § 9-201

"Insurer" § 1-101

"Person" § 1-101

"Receiver" § 9-201

"Reciprocal state" § 9-201

"State" § 9-201

9-227. PRIORITY OF CLAIMS.

(A) "PREFERRED CLAIM" DEFINED.

IN THIS SECTION, "PREFERRED CLAIM" MEANS A CLAIM THAT IS GIVEN PRIORITY OF PAYMENT FROM THE GENERAL ASSETS OF AN INSURER UNDER THE LAW OF THE STATE OR THE UNITED STATES.

(B) COMPENSATION OF OFFICERS OR EMPLOYEES.

(1) THE FIRST \$500 OF COMPENSATION OR WAGES OWED TO AN OFFICER OR EMPLOYEE OF AN INSURER FOR SERVICES RENDERED WITHIN 3 MONTHS BEFORE THE COMMENCEMENT OF A DELINQUENCY PROCEEDING AGAINST THE INSURER SHALL BE PAID BEFORE PAYMENT OF ANY OTHER DEBT OR CLAIM.

(2) SUBJECT TO PARAGRAPH (3) OF THIS SUBSECTION, THE COMMISSIONER MAY PAY THE COMPENSATION REQUIRED TO BE PAID UNDER THIS SUBSECTION AS SOON AS PRACTICABLE AFTER COMMENCEMENT OF THE DELINQUENCY PROCEEDING.

(3) AT ALL TIMES, THE COMMISSIONER SHALL RESERVE FUNDS THAT THE COMMISSIONER BELIEVES ARE SUFFICIENT FOR EXPENSES OF ADMINISTRATION.

(4) THE PRIORITY REQUIRED UNDER THIS SUBSECTION IS INSTEAD OF ANY OTHER SIMILAR PRIORITY THAT MAY BE AUTHORIZED BY LAW AS TO WAGES OR COMPENSATION.

(C) CLAIMS AGAINST POLICIES; CLAIMS OF GUARANTY ASSOCIATIONS.

PRIORITY OVER ALL OTHER CLAIMS IN A LIQUIDATION PROCEEDING, OTHER THAN CLAIMS FOR WAGES SPECIFIED IN SUBSECTION (B) OF THIS SECTION, EXPENSES OF ADMINISTRATION, AND TAXES, SHALL BE GIVEN TO: