

“any one of the four accounts created by [former] § 506 of this subtitle” for clarity. See § 9-304(d) of this subtitle.

Defined term: “Insurance” § 1-101

(C) CORPORATION.

“CORPORATION” MEANS THE PROPERTY AND CASUALTY INSURANCE GUARANTY CORPORATION.

REVISOR’S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 505(b).

The former phrase “created under [former] § 506 of this subtitle” is deleted as surplusage in a definition. See § 9-304(a) of this subtitle.

(D) COVERED CLAIM.

(1) “COVERED CLAIM” MEANS AN INSOLVENT INSURER’S UNPAID OBLIGATION, INCLUDING AN UNEARNED PREMIUM:

(I) THAT:

1. A. FOR INSURANCE OTHER THAN INSURANCE THAT COVERS MEMBERS OF A PURCHASING GROUP, ARISES OUT OF A POLICY OF THE INSOLVENT INSURER ISSUED TO A RESIDENT OR PAYABLE TO A RESIDENT ON BEHALF OF AN INSURED OF THE INSOLVENT INSURER; OR

B. FOR INSURANCE THAT COVERS MEMBERS OF A PURCHASING GROUP, ARISES OUT OF INSURANCE THAT COVERS THE MEMBERS OF THE PURCHASING GROUP TO THE EXTENT THAT THE INSURANCE IS OBTAINED BY THE PURCHASING GROUP, THE INSURANCE IS WRITTEN BY AN AUTHORIZED INSURER, AND THE CLAIM IS MADE BY A PERSON RESIDING OR LOCATED IN THE STATE; OR

2. ARISES OUT OF A SURETY BOND ISSUED BY THE INSOLVENT INSURER FOR THE PROTECTION OF A THIRD PARTY THAT IS A RESIDENT;

(II) THAT IS PRESENTED ON OR BEFORE THE LAST DATE FIXED FOR THE FILING OF CLAIMS IN THE DOMICILIARY DELINQUENCY PROCEEDING AS A CLAIM TO THE CORPORATION OR TO THE RECEIVER IN THE STATE;

(III) THAT:

1. EXCEPT FOR A SURETY BOND CLAIM, WAS INCURRED OR EXISTED BEFORE, ON, OR WITHIN 30 DAYS AFTER THE DETERMINATION OF INSOLVENCY; OR

2. FOR A SURETY BOND CLAIM THAT ARISES OUT OF A SURETY BOND ISSUED BY A DOMESTIC INSURER, WAS INCURRED OR EXISTED