

(1) THAT IS AUTHORIZED TO TRANSACT INSURANCE BUSINESS OR AUTHORIZED TO ISSUE SURETY BONDS IN THE STATE WHEN THE POLICY OR SURETY BOND IS ISSUED OR WHEN THE EVENT GIVING RISE TO THE CLAIM OCCURS; AND

(2) AGAINST WHOM A COURT OF COMPETENT JURISDICTION IN THE INSURER'S STATE OF DOMICILE HAS PASSED A FINAL ORDER OF LIQUIDATION WITH A FINDING OF INSOLVENCY.

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

In item (1) of this subsection, the defined term "insurance business" is substituted for the former term "insurance" for clarity and consistency.

Defined terms: "Insurance business" § 1-101

"Insurer" § 1-101

"Policy" § 1-101

"State" § 1-101

"Surety bond" § 9-301

(F) MEMBER INSURER.

(1) "MEMBER INSURER" MEANS AN AUTHORIZED INSURER THAT WRITES A KIND OF INSURANCE, INCLUDING THE EXCHANGE OF RECIPROCAL OR INTERINSURANCE CONTRACTS, TO WHICH THIS SUBTITLE APPLIES.

(2) "MEMBER INSURER" INCLUDES THE MARYLAND AUTOMOBILE INSURANCE FUND.

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

In paragraph (1) of this subsection, the defined term "authorized insurer" is substituted for the former reference to an insurer that "[i]s licensed to transact insurance in this State" for brevity and to use the defined term.

Also in paragraph (1) of this subsection, the former specific reference to "§ 504" – now § 9-303 – of this subtitle is deleted as unnecessary in light of general reference to "this subtitle".

Defined terms: "Authorized insurer" § 1-101

"Insurance" § 1-101

(G) NET DIRECT WRITTEN PREMIUMS.

(1) "NET DIRECT WRITTEN PREMIUMS" MEANS DIRECT GROSS PREMIUMS WRITTEN IN THE STATE ON POLICIES OR SURETY BONDS TO WHICH THIS SUBTITLE APPLIES, LESS RETURN PREMIUMS ON THE POLICIES OR SURETY BONDS AND DIVIDENDS PAID OR CREDITED TO POLICYHOLDERS, OR PRINCIPALS OR OBLIGEEES OF SURETY BONDS ON THE DIRECT BUSINESS.

(2) "NET DIRECT WRITTEN PREMIUMS" DOES NOT INCLUDE: