

“Insurance” § 1-101

“Life insurance” § 1-101

“Unauthorized insurer” § 1-101

9-304. CORPORATION ESTABLISHED; MEMBERSHIP; PLAN OF OPERATION; ACCOUNTS; STATUS.

(A) CORPORATION ESTABLISHED.

(1) THERE IS A PROPERTY AND CASUALTY INSURANCE GUARANTY CORPORATION.

(2) THE CORPORATION IS A PRIVATE, NONPROFIT, NONSTOCK CORPORATION.

(B) MEMBERSHIP.

AS A CONDITION OF ITS AUTHORITY TO TRANSACT INSURANCE BUSINESS IN THE STATE, EACH MEMBER INSURER MUST BE AND REMAIN A MEMBER OF THE CORPORATION.

(C) PLAN OF OPERATION; BOARD OF DIRECTORS.

THE CORPORATION SHALL:

(1) PERFORM ITS FUNCTIONS IN ACCORDANCE WITH A PLAN OF OPERATION ESTABLISHED AND APPROVED UNDER § 9-307 OF THIS SUBTITLE; AND

(2) EXERCISE ITS POWERS THROUGH A BOARD OF DIRECTORS ESTABLISHED UNDER § 9-305 OF THIS SUBTITLE.

(D) ACCOUNTS.

FOR ADMINISTRATION AND ASSESSMENT PURPOSES, THE CORPORATION SHALL BE DIVIDED INTO THE FOLLOWING FOUR SEPARATE ACCOUNTS:

(1) THE TITLE INSURANCE ACCOUNT;

(2) THE MOTOR VEHICLE INSURANCE ACCOUNT;

(3) THE WORKERS' COMPENSATION ACCOUNT; AND

(4) THE ACCOUNT FOR ALL OTHER INSURANCE TO WHICH THIS SUBTITLE APPLIES.

(E) POWERS, PRIVILEGES, AND IMMUNITIES.

EXCEPT AS OTHERWISE PROVIDED IN THIS SUBTITLE, THE CORPORATION HAS PERPETUAL EXISTENCE AND THE POWERS, PRIVILEGES, AND IMMUNITIES GRANTED BY THE APPLICABLE PROVISIONS OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE.

(F) INDEPENDENT FROM STATE.