

(2) THE STATEMENTS AND ESTIMATES FILED UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL PRESERVE THE RIGHTS OF THE CORPORATION AGAINST THE ASSETS OF THE INSOLVENT INSURER.

(D) CLAIM OF SUBROGATION BY INSURER.

AN INSURER MAY NOT ASSERT A CLAIM OF SUBROGATION AGAINST AN INSURED OF AN INSOLVENT INSURER, BUT MAY ASSERT A CLAIM AGAINST THE RECEIVER OF THE INSOLVENT INSURER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 511 and the second sentence of § 505(c)(2)(i).

In subsection (b)(3) of this section, the reference to "the court having jurisdiction" is added to clarify that it is the court that grants priority to expenses.

In subsection (c)(2) of this section, the reference to "the statements and estimates filed under paragraph (1) of this subsection" is added to clarify that the filing of the statements of covered claims as well as estimates of anticipated claims preserve the rights of the Corporation against the assets of the insolvent insurer.

In subsection (d) of this section, the references to an "insolvent insurer" are substituted for the former references to an "insolvent insurance company" to use the defined term.

Defined terms: "Corporation" § 9-301

"Covered claim" § 9-301

"Insolvent insurer" § 9-301

"Insurer" § 1-101

"Person" § 1-101

"Policy" § 1-101

9-310. EXHAUSTION OF RIGHTS; PRIORITY AND NONDUPLICATION OF RECOVERY.

(A) EXHAUSTION OF RIGHTS.

(1) A PERSON WITH A CLAIM AGAINST AN INSURER UNDER A POLICY OR SURETY BOND THAT IS ALSO A COVERED CLAIM AGAINST AN INSOLVENT INSURER SHALL EXHAUST FIRST THE PERSON'S RIGHTS UNDER THE POLICY OR SURETY BOND.

(2) THE AMOUNT PAYABLE ON A COVERED CLAIM UNDER THIS SUBTITLE SHALL BE REDUCED BY THE AMOUNT OF ANY RECOVERY UNDER THE POLICY OR SURETY BOND.

(B) PRIORITY OF RECOVERY.

(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, A PERSON WITH A CLAIM THAT MAY BE RECOVERED UNDER MORE THAN ONE INSURANCE GUARANTY CORPORATION OR ITS EQUIVALENT SHALL SEEK RECOVERY FIRST: