(I) IF THE CLAIM IS A FIRST PARTY CLAIM FOR DAMAGE TO PROPERTY WITH A PERMANENT LOCATION, FROM THE CORPORATION OR ITS EQUIVALENT OF THE LOCATION OF THE PROPERTY; AND

(II) IF THE CLAIM IS ANY OTHER CLAIM, FROM THE CORPORATION OR ITS EQUIVALENT OF THE RESIDENCE OF THE INSURED.

(2) A PERSON WITH A CLAIM UNDER A SURETY BOND THAT MAY BE RECOVERED UNDER MORE THAN ONE INSURANCE GUARANTY CORPORATION OR ITS EQUIVALENT SHALL SEEK RECOVERY FIRST FROM THE CORPORATION OR ITS EQUIVALENT OF THE PLACE OF PERFORMANCE OF THE OBLIGATION DESCRIBED IN THE SURETY BOND.

(C) NONDUPLICATION OF RECOVERY.

A RECOVERY UNDER THIS SUBTITLE SHALL BE REDUCED BY THE AMOUNT OF RECOVERY FROM ANY OTHER INSURANCE GUARANTY CORPORATION OR ITS EQUIVALENT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 512.

In subsection (a)(1) and (2) of this section, the defined term "policy" is substituted for the former references to an "insurance policy" to use the defined term.

Subsection (a)(1) of this section is revised to clarify that a person with claim against an insurer under a policy or surety bond that is also a covered claim must exhaust first the person's rights under the policy or surety bond.

Throughout subsections (b) and (c) of this section, the references to an insurance guaranty "corporation" are substituted for the former references to an insurance guaranty "association" for consistency throughout this subtitle. Similarly, the references to the corporation or "its equivalent" are added for consistency.

Defined terms: "Corporation" § 9–301
"Covered claim" § 9–301
"Insolvent insurer" § 9–301
"Insurance" § 1–101
"Insurer" § 1–101
"Person" § 1–101
"Policy" § 1–101
"Surety bond" § 9–301

9–311. EXAMINATION AND REGULATION BY COMMISSIONER.

(A) IN GENERAL.

THE CORPORATION IS SUBJECT TO EXAMINATION AND REGULATION BY THE COMMISSIONER.

(B) FINANCIAL REPORT REQUIRED.