

“INSOLVENT INSURER” MEANS A MEMBER INSURER THAT, AFTER JULY 1, 1971, IS PLACED UNDER AN ORDER OF LIQUIDATION BY A COURT OF COMPETENT JURISDICTION AFTER A FINDING OF INSOLVENCY.

REVISOR’S NOTE: This subsection formerly was Art. 48A, § 524(7).

The only changes are in style.

Defined term: “Member insurer” § 9-401

(I) MEMBER INSURER.

(1) “MEMBER INSURER” MEANS AN AUTHORIZED INSURER THAT WRITES A KIND OF INSURANCE TO WHICH THIS SUBTITLE APPLIES.

(2) “MEMBER INSURER” DOES NOT INCLUDE:

(I) A HEALTH MAINTENANCE ORGANIZATION;

(II) A FRATERNAL BENEFIT SOCIETY;

(III) A MANDATORY STATE POOLING PLAN;

(IV) A MUTUAL ASSESSMENT COMPANY OR OTHER ENTITY THAT OPERATES ON AN ASSESSMENT BASIS; OR

(V) AN INSURANCE EXCHANGE.

REVISOR’S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 524(8).

In paragraph (1) of this subsection, the defined term “authorized insurer” is substituted for the former phrase “any person authorized to transact in this State” any kind of insurance for brevity and to use the defined term.

Also in paragraph (1) of this subsection, the former specific reference to “[former] § 522” – now § 9-403 – of this subtitle is deleted as unnecessary in light of the general reference to “this subtitle”.

Defined terms: “Authorized insurer” § 1-101

“Insurance” § 1-101

(J) MOODY’S CORPORATE BOND YIELD AVERAGE.

“MOODY’S CORPORATE BOND YIELD AVERAGE” MEANS THE MONTHLY AVERAGE YIELD ON CORPORATE BONDS AS PUBLISHED BY MOODY’S INVESTORS SERVICE, INC.

REVISOR’S NOTE: This subsection formerly was Art. 48A, § 524(9).

No changes are made.

(K) PREMIUMS.