

(III) PROVIDE MONEYS, PLEDGES, NOTES, GUARANTEES, OR OTHER MEANS REASONABLY NECESSARY TO CARRY OUT THIS PARAGRAPH.

(2) IF THE CORPORATION FAILS TO ACT WITHIN A REASONABLE PERIOD OF TIME WITH RESPECT TO THE DOMESTIC IMPAIRED INSURER, THE COMMISSIONER SHALL HAVE THE POWERS AND DUTIES OF THE CORPORATION UNDER THIS SUBTITLE.

(D) FOREIGN OR ALIEN IMPAIRED INSURER - UNDER ORDER OF LIQUIDATION, REHABILITATION, OR CONSERVATION.

(1) FOR A FOREIGN INSURER OR ALIEN INSURER THAT IS AN IMPAIRED INSURER UNDER AN ORDER OF LIQUIDATION, REHABILITATION, OR CONSERVATION, IF THE COMMISSIONER APPROVES, THE CORPORATION SHALL:

(I) GUARANTEE, ASSUME, OR REINSURE, OR CAUSE TO BE GUARANTEED, ASSUMED, OR REINSURED, THE IMPAIRED INSURER'S COVERED POLICIES OF RESIDENTS;

(II) ENSURE PAYMENT OF THE CONTRACTUAL OBLIGATIONS OF THE IMPAIRED INSURER TO RESIDENTS; AND

(III) PROVIDE MONEYS, PLEDGES, NOTES, GUARANTEES, OR OTHER MEANS REASONABLY NECESSARY TO CARRY OUT THIS PARAGRAPH.

(2) IF THE CORPORATION FAILS TO ACT WITHIN A REASONABLE PERIOD OF TIME WITH RESPECT TO THE FOREIGN OR ALIEN IMPAIRED INSURER, THE COMMISSIONER SHALL HAVE THE POWERS AND DUTIES OF THE CORPORATION UNDER THIS SUBTITLE.

(E) LIENS AND MORATORIUMS.

(1) IN CARRYING OUT ITS DUTIES UNDER SUBSECTIONS (C) AND (D) OF THIS SECTION, THE CORPORATION MAY REQUEST THAT POLICY LIENS, CONTRACT LIENS, MORATORIUMS ON PAYMENTS, OR OTHER SIMILAR MEANS BE IMPOSED.

(2) POLICY LIENS, CONTRACT LIENS, MORATORIUMS ON PAYMENTS, OR OTHER SIMILAR MEANS MAY BE IMPOSED IF THE COMMISSIONER APPROVES THE SPECIFIC POLICY LIENS, CONTRACT LIENS, MORATORIUMS ON PAYMENTS, OR OTHER SIMILAR MEANS AFTER FINDING THAT:

(I) THE AMOUNTS THAT CAN BE ASSESSED UNDER THIS SUBTITLE ARE LESS THAN THE AMOUNTS NEEDED TO ENSURE FULL AND PROMPT PERFORMANCE OF THE IMPAIRED INSURER'S CONTRACTUAL OBLIGATIONS; OR

(II) THE ECONOMIC OR FINANCIAL CONDITIONS, AS THEY AFFECT MEMBER INSURERS, ARE SUFFICIENTLY ADVERSE TO RENDER THE IMPOSITION OF POLICY LIENS, CONTRACT LIENS, MORATORIUMS ON PAYMENTS, OR OTHER SIMILAR MEANS TO BE IN THE PUBLIC INTEREST.