

(4) THE SUBROGATION RIGHTS OF THE CORPORATION UNDER THIS SUBSECTION HAVE THE SAME PRIORITY AGAINST THE ASSETS OF THE IMPAIRED INSURER AS THOSE OF THE PERSON ENTITLED TO RECEIVE BENEFITS UNDER THIS SUBTITLE.

(J) CONTRACTUAL OBLIGATIONS OF IMPAIRED OR INSOLVENT INSURER.

(1) SUBJECT TO PARAGRAPHS (2) AND (3) OF THIS SUBSECTION AND UNLESS THE CONTRACTUAL OBLIGATIONS OF THE IMPAIRED INSURER OR INSOLVENT INSURER ARE REDUCED UNDER SUBSECTION (E) OF THIS SECTION, THE CONTRACTUAL OBLIGATIONS OF THE IMPAIRED INSURER OR INSOLVENT INSURER FOR WHICH THE CORPORATION IS OR MAY BECOME LIABLE SHALL BE AS GREAT AS, BUT NO GREATER THAN, THE CONTRACTUAL OBLIGATIONS THAT THE IMPAIRED INSURER OR INSOLVENT INSURER WOULD HAVE HAD IN THE ABSENCE OF THE IMPAIRMENT OR INSOLVENCY.

(2) THE CORPORATION IS NOT LIABLE FOR HEALTH CARE RECEIVED AFTER THE DATE OF THE IMPAIRMENT OR INSOLVENCY UNLESS THE HEALTH CARE WAS IN PROGRESS ON THE DATE OF THE IMPAIRMENT OR INSOLVENCY OR UNLESS OTHER HEALTH CARE COVERAGE IS NOT AVAILABLE FROM ANOTHER INSURER OR NONPROFIT HEALTH SERVICE PLAN.

(3) BENEFITS FOR WHICH THE CORPORATION MAY BECOME LIABLE MAY NOT EXCEED THE LESSER OF:

(I) THE CONTRACTUAL OBLIGATIONS FOR WHICH THE INSURER IS OR WOULD HAVE BEEN LIABLE IF IT WERE NOT AN IMPAIRED INSURER OR INSOLVENT INSURER; OR

(II) WITH RESPECT TO ANY ONE LIFE, REGARDLESS OF THE NUMBER OF POLICIES OR CONTRACTS:

1. \$300,000 IN LIFE INSURANCE DEATH BENEFITS, BUT NOT MORE THAN \$100,000 IN NET CASH SURRENDER AND NET CASH WITHDRAWAL VALUES FOR LIFE INSURANCE;

2. \$300,000 IN HEALTH INSURANCE BENEFITS, INCLUDING NET CASH SURRENDER AND NET CASH WITHDRAWAL VALUES; AND

3. \$100,000 IN THE PRESENT VALUE OF ANNUITY BENEFITS, INCLUDING NET CASH SURRENDER AND NET CASH WITHDRAWAL VALUES.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 527 (1) through (10).

In the introductory language of subsection (a) of this section, the former introductory language "[i]n addition to the powers and duties enumerated in other sections of this subtitle", is deleted as unnecessary surplusage.

In subsections (a)(2)(i) and (b)(2)(i) of this section, the phrase "to carry out" is substituted for the former phrase "to effectuate" for consistency throughout this subtitle. Similarly, in subsections (c)(1)(iii) and (d)(1)(iii) of this section,