

A RECIPROCAL INSURER IS CONSIDERED INSOLVENT AND SHALL BE PROCEEDED AGAINST AS AUTHORIZED BY THIS ARTICLE IF:

(1) THE ATTORNEY IN FACT FAILS TO CURE THE DEFICIENCY OR TO MAKE THE ASSESSMENT WITHIN 30 DAYS AFTER THE COMMISSIONER ORDERS THE ATTORNEY IN FACT TO DO SO; OR

(2) THE DEFICIENCY IS NOT CURED FULLY WITHIN 60 DAYS AFTER THE DATE THE ASSESSMENT WAS MADE.

(C) ASSESSMENT AFTER LIQUIDATION ORDERED.

IF LIQUIDATION OF A RECIPROCAL INSURER IS ORDERED, AN ASSESSMENT SHALL BE LEVIED ON THE SUBSCRIBERS IN THE AMOUNT, SUBJECT TO THE LIMITS PROVIDED BY THIS SUBTITLE, THAT THE COMMISSIONER DETERMINES TO BE NECESSARY TO DISCHARGE ALL LIABILITIES OF THE RECIPROCAL INSURER, EXCLUDING ANY MONEY CONTRIBUTED BY THE ATTORNEY IN FACT OR ANOTHER PERSON, BUT INCLUDING THE REASONABLE COST OF THE LIQUIDATION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 301.

In subsections (a)(2) and (b)(1) and (2) of this section, the references to "cur[ing]" a deficiency are substituted for the former references to "mak[ing] up" a deficiency for consistency with language used elsewhere in this article. See, e.g., § 3-111 of this article.

- Defined terms: "Commissioner" § 1-101
- "Person" § 1-101
- "Policy" § 1-101
- "Reciprocal insurer" § 1-101
- "Subscriber" § 3-201

TITLE 11. INSURANCE RATING LAW.

SUBTITLE 1. DEFINITIONS.

11-101. DEFINITIONS.

(A) IN GENERAL.

IN THIS TITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection is new language added as the standard introductory language to a definition section.

(B) ADVISORY ORGANIZATION.

"ADVISORY ORGANIZATION" MEANS A GROUP, ASSOCIATION, OR OTHER ORGANIZATION OF INSURERS, LOCATED WITHIN OR OUTSIDE THE STATE, THAT HELPS INSURERS THAT MAKE THEIR OWN FILINGS OR RATING ORGANIZATIONS IN