(I) CLAIMS MADE BY POLICYHOLDERS, BENEFICIARIES, OR INSUREDS, THAT ARISE FROM AND WITHIN THE COVERAGE OF AND ARE NOT IN EXCESS OF THE APPLICABLE LIMITS OF POLICIES AND INSURANCE CONTRACTS ISSUED BY THE INSURER;

(II) LIABILITY CLAIMS AGAINST INSUREDS THAT ARE WITHIN THE COVERAGE OF AND ARE NOT IN EXCESS OF THE APPLICABLE LIMITS OF POLICIES AND INSURANCE CONTRACTS ISSUED BY THE INSURER; AND

(III) CLAIMS OF:

1. THE PROPERTY AND CASUALTY INSURANCE GUARANTY CORPORATION;

2. THE LIFE AND HEALTH INSURANCE GUARANTY CORPORATION; AND

3. ANY SIMILAR ORGANIZATION IN ANOTHER STATE;

(3) CLAIMS OF THE FEDERAL GOVERNMENT NOT INCLUDED IN ITEM (2) OF THIS SUBSECTION;

(4) THE FIRST $500 OF COMPENSATION OR WAGES OWED TO AN OFFICER OR EMPLOYEE OF AN INSURER FOR SERVICES RENDERED WITHIN 3 MONTHS BEFORE THE COMMENCEMENT OF A DELINQUENCY PROCEEDING AGAINST THE INSURER, WHICH SHALL BE INSTEAD OF ANY OTHER SIMILAR PRIORITY THAT MAY BE AUTHORIZED BY LAW AS TO WAGES OR COMPENSATION;

(5) CLAIMS FOR TAXES AND DEBTS DUE ANY STATE OR LOCAL GOVERNMENT; AND

(6) ALL OTHER CLAIMS OF GENERAL CREDITORS NOT FALLING WITHIN ANY OTHER PRIORITY UNDER THIS SUBSECTION.

[(d)] (E) (1) The owners of special deposit claims against an insurer for which a receiver is appointed in this State or another state have priority against their special deposits as provided by the law that governs the creation and maintenance of special deposits.

(2) If there is a deficiency in a special deposit so that the claims secured by the special deposit are not fully discharged, the claimants may share in the general assets after general creditors, and claimants against other special deposits who have received smaller percentages from their respective special deposits, have been paid percentages of their claims equal to the percentage paid from the special deposit.

[(e)] (F) (1) The owner of a secured claim against an insurer for which a receiver has been appointed in this State or another state may:

(i) surrender the security and file the claim as a general creditor; or

(ii) have the claim discharged by resort to the security.