

provided for such insured pursuant to any compulsory benefit statute (including any [workmen's] WORKERS' compensation or employer's liability statute) whether provided by a governmental agency or otherwise shall in all cases be deemed to be "other valid coverage" of which the insurer has had notice. In applying the foregoing policy provision no third-party liability coverage shall be included as "other valid coverage."

458.

(b) The foregoing policy provision may be inserted only in a policy which the insured has the right to continue in force subject to its terms by the timely payment of premiums (1) until at least age 50, or (2) in the case of a policy issued after age 44, for at least five years from its date of issue. The insurer may, at its option, include in this provision a definition of "valid loss-of-time coverage," approved as to form by the Commissioner, which definition shall be limited in subject matter to coverage provided by governmental agencies or by organizations subject to regulation by insurance law or by insurance authorities of this or any other state of the United States or any province of Canada, or to any other coverage the inclusion of which may be approved by the Commissioner or any combination of such coverages. In the absence of such definition such term shall not include any coverage provided for such insured pursuant to any compulsory benefit statute (including any [workmen's] WORKERS' compensation or employer's liability statute), or benefits provided by union welfare plans or by employer or employee benefit organizations.

490-I.

(k) Notice of benefits under this section shall be provided by the employer and the Secretary of Economic and Employment Development as specified in [Article 95A, § 7] § 8-805(C) OF THE LABOR AND EMPLOYMENT ARTICLE.

504.

(b) This subtitle shall apply to all kinds of direct insurance, except life insurance, health insurance, mortgage guaranty insurance, and annuities. [On July 1, 1975 all of the assets and obligations of every type and description of the Motor Vehicle Security Fund as of the close of business on June 30, 1975 shall be transferred to the Property and Casualty Insurance Guaranty Corporation and administered through the appropriate account under § 506 of this subtitle. On July 1, 1981, all the assets and obligations of every type and description of the Workmen's Compensation Insolvency Fund at the close of business on June 30, 1981 shall be transferred to the Property and Casualty Insurance Guaranty Corporation and administered through the appropriate account under § 506 of this subtitle.]

506.

(d) For purposes of administration and assessment, the Corporation shall be divided into four separate accounts: (1) the title insurance account; (2) the motor vehicle insurance account; (3) the [workmen's] WORKERS' compensation account; and (4) the account for all other insurance to which this subtitle applies.