

ACCRUING THEREFROM SHALL BE AVAILABLE SOLELY FOR PAYMENT OF CLAIMS ARISING UNDER POLICIES ISSUED BY THE FUND AND FOR ADMINISTRATIVE EXPENSES FAIRLY APPORTIONED TO THE ISSUANCE OF SUCH POLICIES AND THE PROCESSING AND PAYMENT OF CLAIMS THEREUNDER. UPON RECOMMENDATION OF THE EXECUTIVE DIRECTOR, THE BOARD OF TRUSTEES, WITH THE APPROVAL OF THE BOARD OF PUBLIC WORKS, MAY PERMIT THE TEMPORARY USE OF FUNDS COLLECTED PURSUANT TO SUBSECTION (B) AND NOT NEEDED FOR THE PAYMENT OF CLAIMS ARISING UNDER SECTION 243H OR ADMINISTRATIVE COSTS FAIRLY APPORTIONED THERETO, FOR OTHER PURPOSES; PROVIDED, HOWEVER, THAT ANY SUCH FUNDS SO TRANSFERRED SHALL BE REPAYED WITHIN ONE YEAR, AND THE BOARD SHALL PROMPTLY SEEK AN ADJUSTMENT IN PREMIUM SCHEDULES OR MAKE SUCH OTHER FINANCIAL ADJUSTMENTS AS WILL ENABLE IT TO REPAY THE FUNDS WITHIN ONE YEAR.

*243B. Writing of Automobile Liability Insurance.*

(a) *Subject to the provisions of this subtitle generally and Section 243D hereof in particular, the Fund is authorized and shall sell, issue, and deliver, upon payment of the premium set by the Fund, a policy of automobile liability insurance to any Maryland resident who owns an automobile validly registered with the Motor Vehicle Administrator, or has a valid license to operate an automobile issued by the Motor Vehicle Administrator, and who either (i) has in good faith attempted to obtain a policy of automobile liability insurance from at least two private insurers authorized to write such a policy in this State and has been rejected or refused such a policy by two such private insurers for any reason other than non payment of premiums, or (ii) who has had a policy of automobile liability insurance cancelled or non renewed FOR ANY REASON OTHER THAN NON-PAYMENT OF PREMIUMS, by a private insurer authorized to write such a policy in this State.*

(b) *The policy issued by the Fund shall contain the minimum coverages required by Sections 539 through ~~542~~ 542, inclusive, of this article, and may contain such other provisions as may be determined by the Executive Director and approved by the Board of Trustees of the Fund and the Commissioner of Insurance.*

(c) *THE FUND SHALL PAY A COMMISSION, NOT TO EXCEED 10% OF THE PREMIUMS, TO THE AGENT OR BROKER OF A POLICYHOLDER TO WHOM A POLICY OF INSURANCE IS ISSUED OR RENEWED BY THE FUND.*

(d)(1) *ANY AGENT OR BROKER LICENSED IN MARYLAND MAY, SUBJECT TO THE PROVISIONS OF THIS SECTION, BIND THE MINIMUM REQUIRED COVERAGE FOR AN APPLICANT IN THE FUND UPON APPLICATION TO THE AGENT OR BROKER AND PAYMENT OF THE APPROPRIATE PREMIUM.*

(2) *THE BOARD SHALL ADOPT AND MAKE AVAILABLE TO EACH SUCH AGENT OR BROKER REASONABLE RULES AND REGULATIONS RELATING TO THE BINDING AUTHOR-*