

(b) *An applicant whose application for insurance has been rejected may, within ten days after receipt of notice of the rejection, appeal the decision of the Executive Director to a special board composed of the Board of Trustees and the Commissioner of Insurance. The special board may affirm, reverse, or modify the decision of the Executive Director, upon the record, or may hold a hearing upon not less than ten days written notice to the applicant and thereafter affirm, reverse, or modify the decision of the Executive Director.*

(c) *The Fund may, at any time, cancel a policy written by it for non payment of premiums. OR FOR SUSPENSION OR REVOCATION OF THE DRIVING LICENSE OF THE POLICYHOLDER.*

(d) *The Executive Director shall, upon rejection of an application for insurance which has not been reversed or modified by the special board in such a way as to require issuance of a policy, and upon cancellation of a policy or termination of coverage as to any insured, immediately notify the Motor Vehicle Administrator of such action.*

**243E. Investment of Fund.**

*Whenever and as often as there is credited to the Fund any sum not likely, in the opinion of the Executive Director, to be required for immediate use, the Board of Public Works shall, upon request of the Executive Director, invest the same in investments legal for casualty insurance companies, as may be provided in Sections 97 through 107, inclusive, of this article, as amended from time to time. When and as it may become necessary or expedient to use the moneys so ~~loaned or~~ invested, the Board of Public Works shall, upon request of the Executive Director, collect, sell, or otherwise realize upon such ~~loan or~~ investment, and any interest accruing thereon, as well as any interest received upon the deposit of moneys credited to the Fund, and credit the same to the Fund.*

**243F. Settlement and Defense of Claims Against the Fund.**

(a) *The Executive Director shall settle, compromise, or defend claims against the Fund, and may, notwithstanding any other provision of law, appoint and employ claims adjusters, attorneys, and other personnel necessary therefor, either directly as employees, or on a contract basis.*

(b) *The Executive Director shall establish and maintain reasonable and adequate reserves for the payment of claims against the Fund. THE DIRECTOR SHALL USE THE SAME CRITERIA AS IS REQUIRED FOR USE BY A PRIVATE INSURER IN DETERMINING THE AMOUNT OF RESERVES NECESSARY.*

**243G. Claims Against Unsatisfied Claim and Judgment Fund; Transitional Provisions.**

(a) *All claims against the Unsatisfied Claim and Judgment Fund existing as of the close of business on December 31, 1972, shall be transferred to and be deemed to be claims against the Fund. Any claim arising prior to January 1, 1973, which could have been made against the Unsatisfied Claim and Judgment Fund after January 1, 1973, but for the repeal of section 7-635 of this article, may be made against the Fund to the extent that such a claim is not covered by a policy of insurance. The provisions of Sections 7-606 through 7-629,*