

(B) THE COMMISSIONER SHALL ADOPT REGULATIONS TO CARRY OUT THE PROVISIONS OF THIS SUBTITLE. THE REGULATIONS SHALL INCLUDE:

(1) CLASSIFICATIONS OF BUSINESSES AND INDUSTRIES, BASED ON THE TYPE OF ACTIVITY CONDUCTED BY THE BUSINESS OR INDUSTRY, WITHIN WHICH EMPLOYERS MAY JOIN TOGETHER IN SELF-INSURANCE GROUPS;

(2) AS TO EACH CLASSIFICATION, A MINIMUM LEVEL OF CONTRIBUTION ~~TO--BE--MADE~~ WHICH SHALL BE AT LEAST \$250,000 IN PREMIUMS COLLECTED FROM OR PLEDGED BY MEMBERS OF A GROUP TO A FUND FROM WHICH COMPENSATION CLAIMS SHALL BE PAID;

(3) CONDITIONS UNDER WHICH CONTRIBUTIONS BY MEMBERS OF A SELF-INSURANCE GROUP MAY BE REBATED OR TEMPORARILY SUSPENDED;

(4) AS TO EACH CLASSIFICATION, A MINIMUM LEVEL OF EXCESS INSURANCE COVERAGE THAT SHALL BE OBTAINED BY EACH GROUP, ~~AND AND~~ THE REQUIREMENT THAT THE MINIMUM LEVELS OF EXCESS INSURANCE ADOPTED UNDER THIS SECTION MAY BE SATISFIED BY PLACING, IN A DEPOSITORY DESIGNATED BY THE COMMISSIONER, SECURITIES IN A FORM AND AMOUNT PRESCRIBED BY THE COMMISSIONER;

(5) AS TO EACH CLASSIFICATION, A MINIMUM SURETY BOND OF AT LEAST \$100,000 THAT SHALL BE OBTAINED BY EACH GROUP--~~;~~ AND

(6) AS TO EACH ADMINISTRATOR OR SERVICE COMPANY, A MINIMUM BOND THAT MAY BE REQUIRED BY THE COMMISSIONER IN ADDITION TO ANY OTHER BOND THAT MAY BE REQUIRED.

(C) ~~A--SELF-INSURANCE--GROUP--MUST--OBTAIN--THE--PRIOR--APPROVAL--OF--THE--COMMISSION--BEFORE--IT--MAY--FUNCTION.~~ BEFORE A SELF-INSURANCE GROUP MAY FUNCTION, IT MUST OBTAIN THE COMMISSIONER'S APPROVAL, INCLUDING APPROVAL OF THE GROUP'S SELF-INSURANCE AGREEMENT.

(D) EACH SELF-INSURANCE GROUP SHALL HAVE ~~-A-~~ COMBINED NET ASSETS WORTH OF AT LEAST \$1,000,000.

(E) (1) THERE SHALL BE A SELF-INSURERS' GUARANTY FUND, ADMINISTERED BY THE UNINSURED EMPLOYERS' FUND, INTO WHICH EACH SELF-INSURANCE GROUP SHALL PAY AN ASSESSMENT AT THE SAME LEVEL ASSESSED AGAINST OTHER WORKMEN'S COMPENSATION INSURERS BY THE MARYLAND INSURANCE GUARANTY ASSOCIATION UNDER SUBTITLE 33 OF THIS ARTICLE.

(2) WHENEVER A GROUP BECOMES INSOLVENT, ANY OUTSTANDING OBLIGATIONS OF THE GROUP SHALL BE PAID BY THE SELF-INSURERS' GUARANTY FUND.

(3) IF THE SELF-INSURERS' GUARANTY FUND BECOMES INSOLVENT, ANY OUTSTANDING OBLIGATIONS OF AN INSOLVENT SELF-INSURANCE GROUP SHALL BE A JOINT AND SEVERAL LIABILITY OF EACH MEMBER OF THE GROUP.