

compensation obligations with an authorized insurer under an agreement filed with and approved in writing by the Commissioner.

(ii) The obligations under this paragraph shall include both known claims and associated expenses, and claims incurred but not reported and associated expenses.

(iii) Subject to the approval of the Commissioner, a group may merge with another group engaged in the same or similar type of business only if the resulting group assumes all obligations of the merging groups. The Commissioner shall hold a hearing on the merger if requested to do so by any party including a member of either group.

~~SECTION 3. AND BE IT FURTHER ENACTED, That the present members of the Uninsured Employers' Fund Board shall serve the remainder of their terms as members of the Workers' Guaranty Fund Board.~~

~~SECTION 4. AND BE IT FURTHER ENACTED, That the Workers' Guaranty Fund is the successor to the Uninsured Employers' Fund and has all the rights, powers, duties, and obligations of the former Uninsured Employers' Fund except as otherwise provided in this Act.~~

SECTION 2. AND BE IT FURTHER ENACTED, That Article 48A-101, Section 91(d)(4) as enacted by this Act shall take effect July 1, 1987 and shall remain in effect for a period of 2 years and, at the end of June 30, 1989, with no further action required by the General Assembly, Article 48A-101, Section 91(d)(4) as enacted by this Act shall be abrogated and of no further force and effect.

SECTION -5- 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved June 2, 1987.

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