

BEFORE A SELF-INSURANCE GROUP MAY OPERATE, THE SELF-INSURANCE GROUP MUST OBTAIN THE APPROVAL OF THE COMMISSIONER, INCLUDING APPROVAL OF ITS SELF-INSURANCE AGREEMENT.

(B) MINIMUM COMBINED NET ASSETS.

EACH SELF-INSURANCE GROUP MUST HAVE COMBINED NET ASSETS OF AT LEAST \$1,000,000.

REVISOR'S NOTE: This section formerly was Art. 48A, § 609(c) and (d).

The only changes are in style.

Defined terms: "Commissioner" § 1-101
"Self-insurance agreement" § 25-301
"Self-insurance group" § 25-301

25-305. SELF-INSURERS' GUARANTY FUND.

(A) LIABILITY FOR PAYMENTS TO GUARANTY CORPORATION.

A SELF-INSURANCE GROUP IS NOT LIABLE FOR PAYMENTS TO THE PROPERTY AND CASUALTY INSURANCE GUARANTY CORPORATION.

(B) ESTABLISHED.

THERE IS A SELF-INSURERS' GUARANTY FUND.

(C) ADMINISTRATION.

THE UNINSURED EMPLOYERS' FUND ESTABLISHED UNDER § 10-304 OF THE LABOR AND EMPLOYMENT ARTICLE SHALL ADMINISTER THE SELF-INSURERS' GUARANTY FUND.

(D) ASSESSMENTS.

EACH SELF-INSURANCE GROUP SHALL PAY AN ASSESSMENT INTO THE SELF-INSURERS' GUARANTY FUND AT THE SAME LEVEL ASSESSED AGAINST OTHER WORKERS' COMPENSATION INSURERS BY THE PROPERTY AND CASUALTY INSURANCE GUARANTY CORPORATION UNDER TITLE 9, SUBTITLE 3 OF THIS ARTICLE.

(E) OBLIGATIONS OF INSOLVENT GROUP.

(1) THE SELF-INSURERS' GUARANTY FUND SHALL PAY ANY OUTSTANDING OBLIGATIONS OF A SELF-INSURANCE GROUP THAT BECOMES INSOLVENT.

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

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, §§ 608(f) and 609(e)(1) through (3) and (g).