

- "Pool" § 15-1201
- "Premium" § 1-101
- "Reinsuring carrier" § 15-1201
- "Small employer" § 15-1201

15-1222. REPORTS; AUDITS.

(A) REPORTS.

(1) THE BOARD SHALL REPORT TO THE COMMISSIONER ON OR BEFORE JUNE 1 OF EACH YEAR.

(2) AT A MINIMUM, THE REPORT SHALL INCLUDE:

(I) A DESCRIPTION OF THE OPERATIONS OF THE POOL FOR THE PRECEDING CALENDAR YEAR;

(II) AN AUDITED STATEMENT OF THE FINANCIAL CONDITION OF THE POOL AS OF THE PRECEDING DECEMBER 31; AND

(III) AN AUDITED DETAILED STATEMENT OF THE REVENUES RECEIVED AND EXPENDITURES OF THE POOL MADE DURING THE PRECEDING CALENDAR YEAR.

(B) AUDITS.

THE OPERATIONS OF THE BOARD ARE SUBJECT TO AN ANNUAL AUDIT BY AN INDEPENDENT AUDITOR, AND THE AUDIT REPORT AND WORKING PAPERS ARE SUBJECT TO REVIEW BY THE LEGISLATIVE AUDITOR.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 711.

In subsection (a)(1) of this section, the reference to "on or before" June 1 is substituted for the former reference to "on" June 1 because the General Assembly could not have intended that the report be made only on that day.

In subsection (a)(2)(iii) of this section, the reference to revenues "received" is added for clarity.

Defined terms: "Board" § 15-1201  
"Commissioner" § 1-101  
"Pool" § 15-1201

15-1223. IMMUNITY OF POOL AND REINSURING CARRIERS.

PARTICIPATION IN THE POOL AS REINSURING CARRIERS, ESTABLISHMENT OF RATES, FORMS, OR PROCEDURES, OR ANY OTHER JOINT OR COLLECTIVE ACTION REQUIRED BY §§ 15-1218, 15-1219, AND 15-1221 OF THIS SUBTITLE MAY NOT BE THE BASIS OF ANY LEGAL ACTION, CRIMINAL OR CIVIL LIABILITY, OR PENALTY AGAINST THE POOL OR ANY OF ITS REINSURING CARRIERS EITHER JOINTLY OR SEPARATELY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 709(e).