

(II) THE STATUS REPORT SHALL STATE WHETHER THE ANNUAL RESULTS MEET OR EXCEED THE RESULTS PROJECTED IN THE RISK BASED CAPITAL PLAN AND SHALL DESCRIBE ANY APPROPRIATE MODIFICATION OR ADJUSTMENT TO THE PLAN; AND

(3) IF THE FUND'S RISK BASED CAPITAL EQUALS OR EXCEEDS 100% OF THE COMPANY ACTION LEVEL REQUIRED UNDER TITLE 4, SUBTITLE 3 OF THE INSURANCE ARTICLE, THE FUND MAY NOT BE REQUIRED TO FILE A RISK BASED CAPITAL PLAN FOR THAT YEAR.

(F) THE FUND MAY EXCLUDE PREMIUM GROWTH ASSOCIATED WITH THE RESIDUAL MARKET BUSINESS IN ANY RISK BASED CAPITAL CALCULATION IF THE INSURANCE COMMISSIONER APPROVES THE DEFINITION OF RESIDUAL BUSINESS USED BY THE FUND.

Chapter 567 of the Acts of 2000

SECTION 2. AND BE IT FURTHER ENACTED, That the Insurance Commissioner shall examine the financial condition of the Injured Workers' Insurance Fund and ensure that the Fund satisfies the solvency standards for a workers' compensation insurer in this State AND HAS CAPITAL IN EXCESS OF THE AMOUNT THAT WOULD TRIGGER A COMPANY ACTION LEVEL EVENT UNDER § 4-305 OF THE INSURANCE ARTICLE, before the Fund may become a member of the Property and Casualty Insurance Guaranty Corporation.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2002.

Approved April 9, 2002.

CHAPTER 23

(Senate Bill 388)

AN ACT concerning

Maryland Group Health Insurance Plan - Repeal

FOR the purpose of repealing certain provisions that establish and provide for the administration of the Maryland Group Health Insurance Plan; repealing a requirement that the Secretary of Health and Mental Hygiene provide certain notice regarding eligibility for the Plan to certain individuals in a certain manner; and generally relating to the Maryland Group Health Insurance Plan.

BY repealing and reenacting, with amendments,

Article - Health - General

Section 4-217(f) and (g)

Annotated Code of Maryland

(2000 Replacement Volume and 2001 Supplement)