

**2780.2400 PROCESSING APPLICATION.**

The commissioner shall grant or deny the group's application to self-insure within 30 days after a complete application has been filed, provided that such time may be extended for an additional 30 days upon 15 days prior notice to the applicant. The commissioner shall grant approval for self-insurance upon a determination that the financial ability of the self-insurer's group is sufficient to fulfill all joint and several obligations of the member companies that may arise under the Workers' Compensation Act; the gross annual premium of the group members is at least \$300,000; the group has established a fund pursuant to parts 2780.4100 to 2780.5000; the group has contracted with a licensed workers' compensation service company to administer its program; the required securities or surety bond shall be on deposit prior to the effective date of coverage for any member; and all of the member companies are engaged in the same industry. Such approval shall be effective until revoked by order of the commissioner or until the employer members of the group become insured.

**Statutory Authority:** *MS s 176.181*

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