

2780.4100 PAYMENT TO FUND.

Each group self-insurer shall, not less than ten days prior to the proposed effective date of the group, submit evidence that cash premiums equal to not less than 20 percent of the current year's modified workers' compensation insurance premium reduced by an appropriate premium discount for each employer has been paid into a common claims fund, maintained by the group in a designated depository. The remaining balance of the member's premium, which shall be at least the current year's modified workers' compensation insurance premium reduced by any appropriate premium discount less the initial cash premium, shall be paid to the group in a reasonable manner over the remainder of the year. Payments in subsequent years shall be made according to the schedule in the manual of rules, classifications, and rates approved for use in Minnesota; provided that a reduction in the manual premium shall be allowed if based on bona fide savings in the expenses of the group, or an actuary who is a member of the Casualty Actuarial Society certifies that a reduction should be permitted based on the losses of the group and that a deficit has not occurred in any of the last three years. Each group self-insurer shall initiate proceedings against a member when that member becomes more than 15 days delinquent in any payment of premium to the fund.

Statutory Authority: *MS s 176.181*

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