

CHAPTER 62I

MINNESOTA JOINT UNDERWRITING ASSOCIATION

621.02 Minnesota joint underwriting
association.

621.12 Repealed.
621.16 Stabilization reserve fund.

621.02 MINNESOTA JOINT UNDERWRITING ASSOCIATION.

[For text of subd 1, see M.S.1988]

Subd. 2. Director. The association shall have a board of directors composed of 11 persons chosen as follows: five persons elected by members of the association at a meeting called by the commissioner; three public members, as defined in section 214.02, appointed by the commissioner; and three members, appointed by the commissioner representing groups to whom coverage has been extended by the association. The terms of the members shall be four years. Terms may be staggered so that no more than six members are appointed or elected every two years. Members may serve until their successors are appointed or elected. If at any time no coverage is currently extended by the association, then either additional public members may be appointed to fill these three positions or, at the option of the commissioner, representatives from groups who had previously been covered by the association may serve as directors.

[For text of subd 3, see M.S.1988]

History: 1989 c 260 s 7

621.12 [Repealed, 1989 c 260 s 25]

621.16 STABILIZATION RESERVE FUND.

[For text of subds 1 and 2, see M.S.1988]

Subd. 3. Supervision. All money paid into the fund shall be held in escrow by the escrow administrator selected by the board of directors. The escrow administrator may invest the money held in escrow subject to the approval of the board. All investment income shall be credited to the fund. All expenses of the administration of the fund shall be charged against the fund. The money held in escrow shall be used solely for the purpose of discharging when due any retrospective premium charges payable by policyholders and any retrospective premium refunds payable to policyholders under the group retrospective rating plan. Payment of retrospective premium charges shall be made upon certification of the amount due. If all money accruing to the fund is exhausted in payment of retrospective premium charges, all liability and obligations of the association's policyholders with respect to the payment of retrospective premium charges shall terminate and shall be conclusively presumed to have been discharged. Any stabilization reserve fund charges from a particular policy year not used to pay retrospective premiums must be returned to policyholders after all claims and expense obligations from that particular policy year are satisfied.

[For text of subds 4 and 5, see M.S.1988]

History: 1989 c 260 s 8