

CHAPTER 61B

LIFE AND HEALTH GUARANTY ASSOCIATION

61B.20 Definitions.

61B.21 Minnesota life and health insurance
guaranty association.

61B.20 DEFINITIONS.

[For text of subds 1 to 12, see M.S.1996]

Subd. 13. Member insurer. "Member insurer" means an insurer licensed or holding a certificate of authority to transact in this state any kind of insurance for which coverage is provided under section 61B.19, subdivision 2, and includes an insurer whose license or certificate of authority in this state may have been suspended, revoked, not renewed, or voluntarily withdrawn. The term does not include:

- (1) a nonprofit hospital or medical service organization, other than a nonprofit health service plan corporation that operates under chapter 62C;
- (2) a health maintenance organization;
- (3) a fraternal benefit society;
- (4) a mandatory state pooling plan;
- (5) a mutual assessment company or an entity that operates on an assessment basis;
- (6) an insurance exchange;
- (7) a community integrated service network; or
- (8) an entity similar to those listed in clauses (1) to (7).

[For text of subds 14 to 18, see M.S.1996]

History: 1997 c 225 art 2 s 62

61B.21 MINNESOTA LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION.

Subdivision 1. Functions. The Minnesota life and health insurance guaranty association shall perform its functions under the plan of operation established and approved under section 61B.25, and shall exercise its powers through a board of directors. The association is not a state agency for purposes of chapter 16A, 16B, or 43A. For purposes of administration and assessment, the association shall establish and maintain two accounts:

- (1) the life insurance and annuity account which includes the following subaccounts:
 - (i) the life insurance account;
 - (ii) the annuity account; and
 - (iii) the unallocated annuity account; and
- (2) the health insurance account.

[For text of subd 2, see M.S.1996]

History: 1997 c 187 art 3 s 15