

60C.04 CREATION.

All insurers subject to the provisions of this chapter shall form an organization to be known as the Minnesota Insurance Guaranty Association. All insurers defined as member insurers in section 60C.03, subdivision 6, are and shall remain members of the association as a condition of their authority to transact insurance business or to execute surety bonds in this state. An insurer's membership obligations under this chapter shall survive any merger, consolidation, restructuring, incorporation, or reincorporation. The association shall perform its functions under a plan of operation established and approved under section 60C.07 and shall exercise its powers through a board of directors established under section 60C.08. For purposes of administration and assessment the association shall be divided into five separate accounts: (1) the automobile insurance account, (2) the township mutuals account, (3) the fidelity and surety bond account, (4) the account for all other insurance to which this chapter applies, and (5) the workers' compensation insurance account.

History: 1971 c 145 s 4; 1976 c 185 s 4; 1981 c 346 s 35; 1991 c 325 art 6 s 5