

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, 16C, 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.

Subd. 2. **Supervision by commissioner of commerce.** The association is under the immediate supervision of the commissioner and is subject to the applicable provisions of the insurance laws of this state.

History: 1993 c 319 s 6; 1997 c 187 art 3 s 15; 1998 c 386 art 2 s 23