

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 881

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 14, after "Fund;" insert "requiring the Insurance Commissioner to ensure that the Fund meets certain solvency standards before the Fund may become a member of a certain corporation; providing that certain member insurers of a certain corporation are obligated only for liabilities arising from certain claims filed against the Fund; providing that the Fund is obligated as a member of a certain corporation only for liabilities arising from certain claims filed against certain member insurers;".

AMENDMENT NO. 2

On page 6, after line 7, insert:

"SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) The Insurance Commissioner shall examine the financial condition of the Injured Workers' Insurance Fund and ensure that the Fund satisfies the solvency standards for a workers' compensation insurer in this State before the Fund may become a member of the Property and Casualty Insurance Guaranty Corporation.

(b) With regard to claims filed against the Injured Workers' Insurance Fund, member insurers of the Property and Casualty Insurance Corporation are obligated, under Title 9, Subtitle 3 of the Insurance Article, only for liabilities arising from claims filed against the Injured Workers' Insurance Fund on or after the commencement of membership of the Injured Workers' Insurance Fund in the Corporation.

(c) With regard to claims filed against any member insurer other than the Injured Workers' Insurance Fund, the Injured Workers' Insurance Fund is obligated as a member of the Property and Casualty Insurance Corporation, under Title 9, Subtitle 3 of the Insurance Article, only

(Over)

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for liabilities arising from claims filed against other member insurers of the Corporation on or after the commencement of membership of the Injured Workers' Insurance Fund in the Corporation.”;

and in line 8, strike “2.” and substitute “3.”.