

## Article - Insurance

[Previous][Next]

§20–410.

- (a) There is an Insufficiency Assessment Reserve Fund.
- (b) The Insufficiency Assessment Reserve Fund shall be maintained by the Association and shall consist of:
  - (1) payments of assessment surcharges collected by the Association to cover any actual operating loss that the Fund sustains;
  - (2) any gross excess surcharges received by an Association member on account of an assessment made under this subtitle; and
  - (3) the full amount of the income from assessment payments and gross excess surcharges in investments.
- (c)
  - (1) Except as provided in paragraph (2) of this subsection, the Association shall hold money of the Insufficiency Assessment Reserve Fund in trust in a separate interest-bearing account in a financial institution in the State for the use of the Fund.
  - (2) The Association may authorize the financial institution where the money is deposited to invest all or part of the money in investments allowed for casualty insurers, as provided in §§ 5-601 through 5-609 of this article.
- (d) An Association member shall deposit with the Association any gross excess surcharges received because of a future assessment not later than October 15 after the surcharge year in which the gross excess surcharge was received.

[Previous][Next]