

DJ.00
Maryland Automobile Insurance Fund

Operating Budget Data

(\$ in Thousands)

	CY01	CY 01	CY 02		% Change
	<u>Budget</u>	<u>Actual</u>	<u>Estimated</u>	<u>Change</u>	<u>Prior Year</u>
Nonbudgeted Fund	<u>\$31,412</u>	<u>\$35,523</u>	<u>\$39,309</u>	<u>\$3,786</u>	<u>10.66%</u>
Total Funds	31,412	\$35,523	\$39,309	3,786	10.66%

- The Governor proposes to transfer \$50 million in the Maryland Automobile Insurance Fund (MAIF) reserves to the general fund through the Budget Reconciliation Act of 2002.
- The Governor proposes to transfer \$20 million in reserves from the Uninsured Division (Unsatisfied Claim and Judgment Fund) to the general fund through the Budget Reconciliation Act of 2002.
- MAIF anticipates an operating loss for the second year in a row because of a dramatic increase in claims that outpaces income from policies and investments.

Personnel Data

	CY 01	CY 02	
	<u>Actual</u>	<u>Working</u>	<u>Change</u>
Regular Positions	431	448	17
Contractual FTEs	<u>3</u>	<u>2</u>	<u>(1)</u>
Total Personnel	434	450	16

- The increase in personnel reflects the increase in the number of MAIF policies written and a dramatic increase in claims.

Note: Numbers may not sum to total due to rounding.

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Analysis in Brief

Issues

Transfer of MAIF Reserves to General Fund: The Governor proposes to transfer \$50 million of MAIF reserves to the general fund with the Budget Reconciliation Act of 2002, but it is not the State's money.

Transfer of MAIF Uninsured Fund Reserves to General Fund: The Governor proposes to transfer \$20 million in the Uninsured Unsatisfied Claim and Judgment Fund to the general fund with the Budget Reconciliation Act of 2002.

Recommended Actions

Funds Positions

1. Nonbudgeted.
2. Reject proposed transfer of \$50.0 million for the Maryland Automobile Insurance Fund surplus to the general fund in the Budget Reconciliation Act of 2002.
3. Adopt the transfer of \$20.0 million from the Maryland Automobile Insurance Fund Uninsured Division surplus in the Budget Reconciliation Act of 2002.
4. Provide in the Budget Reconciliation Act of 2002 that uninsured motorist fees shall go to the Maryland Automobile Insurance Fund Division for Uninsured Unsatisfied Claim and Judgment Fund beginning October 1, 2003.

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Maryland Automobile Insurance Fund

Operating Budget Analysis

Program Description

The Maryland Automobile Insurance Fund (MAIF) was created by the 1972 General Assembly. MAIF currently performs two major functions: providing automobile insurance coverage for those individuals who are otherwise unable to obtain insurance and continuing the "Unsatisfied Claim and Judgment Fund" which has been in statute since 1959. This second function allows Maryland residents, who are involved in accidents in Maryland, an avenue of settlement against uninsured motorists, as well as hit and run incidents where no responsible party can be found. This fund is secondary to any other available insurance recovery. MAIF operates on a calendar year basis. MAIF is required to assess a surcharge on the auto insurance industry whenever the MAIF surplus falls below the assessment threshold level. The threshold is defined as 25% of the average written premiums for the previous three years.

Adjustments to the current Budget

MAIF begin calendar 2001 with a projected budget of \$31,412,476 and anticipated 50,500 policy holders. MAIF ended the year with expenditures of \$35,522,801 and 86,817 policy holders. Starting in the second half of calendar 2000 and continuing into 2001, the automobile insurance market has seen a tightening of underwriting criteria by private companies due to increased losses experienced by the property and casualty industry coupled with a decline in investment income. In calendar 2001, MAIF was receiving insurance applications at a volume 30% higher than in calendar 2000.

Governor's Proposed Budget

MAIF is a nonbudgeted agency whose estimated revenues and expenditures are presented to the General Assembly as a matter of information. Since MAIF operates on a calendar year basis, actual figures labeled "2001" are preliminary and subject to close-out adjustments. The budget for calendar 2002 is the projected budget adopted by MAIF.

The overall budget increases \$3,785,782, or 10.7%, for calendar 2002 as is indicated in **Exhibit 1**. The increase in policy holders that began in late 2000 is expected to continue into 2002. Most of the increases in Exhibit 1 reflect that trend. The lone decrease is the \$159,740 Motor Vehicle Administration (MVA) Tag recovery program financed by the Uninsured Motorist Claim account not funded in calendar 2002.

DJ.00 - Maryland Automobile Insurance Fund

Exhibit 1

**Governor's Proposed Budget
Maryland Automobile Insurance Fund
(\$ in Thousands)**

How Much It Grows:	Nonbudgeted <u>Fund</u>	<u>Total</u>
2001 Actual	\$35,523	\$35,523
2002 Estimate	\$39,309	\$39,309
Amount Change	\$3,786	\$3,786
Percent Change	10.7%	10.7%
Where It Goes:		
Personnel Expenses		
New positions		\$1,349
Calendar 2002 general salary increase – 4% effective January 1, 2002		767
Fiscal 2003 increments		168
Other adjustments		704
Subtotal		\$2,988
Other Changes		
Insurance premium tax – calendar 2001, \$3,053,598; calendar 2002, \$3,170,000		116
Reinsurance		300
Commercial reporting services		160
Appraisals for underwriting purposes		120
Incentive bonus – \$339,106 in calendar 2001 and \$264,308 in calendar 2002		(75)
MVA Tag recovery program		(160)
Training		72
Other contractual services		79
Automated system – record, price, and control appraisals of damages to cars		89
Information technology – computer maintenance		55
Other		42
Total		\$3,786

Note: Numbers may not sum to total due to rounding.

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Compensation Package

MAIF included a 4% general salary increase effective January 1, 2002, consistent with that authorized for other State employees. The general salary increase impacts the MAIF budget for the entire year. The calendar 2002 budget includes \$1,349,184 for 17 new positions to handle the increased volume of policy holders and a dramatic increase in claims. MAIF included \$167,991 for increments and promotions. The MAIF budget includes \$264,308 for incentive bouses; MAIF spent \$339,106 on incentive bonuses in 2001.

Insured Division

This time last year, MAIF projected an operating gain of \$5.2 million in 2000. MAIF ended fiscal 2000 with a net gain of \$6.8 million. MAIF currently expects to close 2001 with a \$14.3 million loss. While both income and expenses increased, income increased by \$23.4 million, or 22%, and expenses increased by \$41.2 million, or 40% over the original 2001 estimates. Investment income of \$17.9 million in 2001 is approximately \$1.6 million lower than budgeted.

Claims in 2001 drove the 2001 deficit. MAIF experienced claim expenses of \$99.7 million, or a 47.6 % increase over the original projection of \$67.5 million for 2001. As indicated in **Exhibit 2**, MAIF is now projecting an \$18.1 million loss in 2002. Again the culprit is claims, which increased in excess of 50% while earned premiums (\$188.6 million) increased 67.3%. Income from investments usually makes up the difference between a loss and a gain for an automobile insurance company. MAIF has written down expected investment income to \$12.2 million in 2002 – a substantial drop from the \$19.3 million experienced as recently as calendar 2000. This trend is all the more significant when the projected \$12.2 million income is measured against a revenue base of \$188.6 million. The revenue base was \$89.3 million in 2000.

The trends noted above have had a dramatic impact on the ending surplus in Exhibit 2. The surplus has declined from \$152.4 million in 2000 to \$126.4 million in 2001 and is projected to be \$108.2 million in 2002. While the projected surplus in 2002 will likely be above the assessment threshold base of \$39.4 million, the surplus-to-assessment threshold ratio has declined from a ratio of 5.69 in 2000 to 2.75 indicated in Exhibit 2. Absent increases in insurance rates, or gaining control over the spiraling increase in claims, MAIF may need an assessment on the industry in two years, which means that all Marylanders will be impacted in their insurance premiums for automobile coverage. The Governor has proposed a transfer of \$50 million from the surplus fund to the State's general fund. This is neither fiscally wise nor legally prudent as explained in the first issue.

DJ.00 - Maryland Automobile Insurance Fund

Exhibit 2

**Maryland Automobile Insurance Fund
Insured Division: without Transfer to State
Information Provided on January 18, 2002
Calendar 2000 through 2002**

	<u>Actual 2000</u>	<u>Actual as of 11/30/2001*</u>	<u>Estimated 2002**</u>
Earned Premium	\$89,390,290	\$112,715,803	\$188,600,000
Investment Income	19,335,683	17,864,652	12,200,000
Other Income	60,548	369,292	70,000
Income	\$108,786,521	\$130,949,747	\$200,870,000
Claim Incurred	\$62,589,599	\$99,654,048	\$150,900,000
Claim Expenses Incurred	18,148,869	18,317,319	32,251,000
Other Expenses	21,267,650	27,229,675	35,834,000
Expenditures	\$102,006,118	\$145,201,042	\$218,985,000
Net Gain (Loss)	\$6,780,403	(\$14,251,295)	(\$18,115,000)
Beginning Surplus	\$157,792,870	\$152,374,980	\$126,350,314
Net Income	6,780,403	(14,251,295)	(18,115,000)
Change to Non-admitted Transfer to State	(12,198,293)	(11,773,371)	0
Ending Surplus	\$152,374,980	\$126,350,314	\$108,235,314
Assessment Threshold	\$26,756,246	\$29,400,000	\$39,400,000
Surplus to Assessment Threshold Ratio	5.69	4.30	2.75

* MAIF is on a calendar year basis for its financial statements in accordance with State regulations for Insurance Companies. December results are not yet available, so 2001 financial results are shown as of November 30, 2001. Year-end adjustments and Reserve changes may significantly change the results. All 2001 numbers are subject to adjustment.

** Estimated 2002 Statutory Results as shown above do not include any anticipated capital gains resulting from the sale of invested assets, or changes in Unrealized Gains or Losses to Surplus.

Source: Maryland Automobile Insurance Fund

DJ.00 - Maryland Automobile Insurance Fund

Performance Analysis: Managing for Results

Much of MAIF's operations are market driven and beyond MAIF's direct control. In good times, MAIF's insured policy holder base declines as insurance companies cherry pick the better risks in the MAIF traditional pool of high risks. In bad times, when investment income declines dramatically, as is currently the case, standard auto insurance companies are likely to drop higher risk motorists. Until 2001, MAIF had been successful in limiting losses in the residual market it serves. **Exhibit 3** indicates that there has been a dramatic increase in policies written since 2000. As noted earlier in the analysis, this trend has accelerated dramatically in 2001 and 2002. This has precipitated a delayed but dramatic increase in claims with a devastating impact on the balance sheet as indicated in the previous section discussion.

Exhibit 3

**Program Measurement Data
Maryland Automobile Insurance Fund
Calendar 1999 through 2002**

	<u>Actual 1999</u>	<u>Actual 2000</u>	<u>Estimated 2001</u>	<u>Actual * 2001</u>	<u>Estimated 2002</u>	<u>Annual Chg. 99-01</u>	<u>Annual Chg. 01-02</u>
Gross Written Policies	88,617	97,260	100,995	134,893	161,400	23.4%	19.7%
Net Written Policies	43,216	46,178	50,500	86,817	96,400	41.7%	11.0%
Reported Claims	53,753	52,002	59,895	71,329	90,400	15.2%	26.7%
Reported Accidents	27,327	27,024	29,600	37,354	46,700	16.9%	25.0%
Paid Claims	39,128	32,571	40,000	39,830	51,300	0.9%	28.8%
Claims Outstanding	8,556	8,597	9,750	11,959	14,900	18.2%	24.6%

* The actuals for 2001 are subject to end-of-year audit adjustments.

Source: Maryland Automobile Insurance Fund

Exhibit 4 indicates that except for Baltimore County, there has not been a dramatic change in the population distribution of high risk drivers. While the largest increase occurred in Prince George's County and the rest of the State territories, the percentage of Prince George's County in the MAIF insured pool actually declined. This was true of Prince George's County both inside and outside the beltway. Still, except for Baltimore County, which saw an increase from 4.8% to 6.2% (inner beltway) and 2.7% to 3.6% (outer beltway), the distribution high risk pool throughout the State is remarkably stable.

DJ.00 - Maryland Automobile Insurance Fund

Exhibit 4

**Active Policies – Active Vehicle Analysis
Maryland Automobile Insurance Fund
Calendar 1998 through 2001**

<u>Territory</u>	<u>1998</u>	<u>Dist %</u>	<u>1999</u>	<u>Dist %</u>	<u>2000</u>	<u>Dist %</u>	<u>2001</u>	<u>Dist %</u>
Baltimore City	8,775	11.1%	6,428	11.1%	6,617	10.8%	10,575	10.3%
Inner Baltimore County	5,734	7.3%	3,221	5.6%	2,960	4.8%	6,359	6.2%
Outer Montgomery	3,118	4.0%	2,395	4.1%	2,540	4.2%	4,279	4.2%
Outer Prince George's County	6,430	8.2%	4,535	7.8%	4,356	7.1%	7,101	6.9%
Outer Baltimore County	1,721	2.2%	1,099	1.9%	1,672	2.7%	3,699	3.6%
Inner Montgomery County	4,305	5.5%	2,993	5.2%	2,851	4.7%	5,117	5.0%
Inner Prince George's County	16,712	21.2%	13,373	23.1%	14,240	23.3%	21,621	21.1%
Eastern Shore	3,086	3.9%	2,449	4.2%	2,642	4.3%	4,594	4.5%
Rest of State	28,951	36.7%	21,473	37.0%	23,221	38.0%	39,190	38.2%
Total Policies	78,832	100.0%	57,966	100.0%	61,099	100.0%	102,535	100.0%

Source: Maryland Automobile Insurance Fund

Issues

1. Transfer of MAIF Reserves to General Fund

The Governor proposes to transfer \$50 million of MAIF reserves to the general fund with the Budget Reconciliation Act of 2002; however, these are not State funds. The Governor proposes that the State repay the loan in \$10 million increments over the next five years.

Insured Division monies are policy holder premium payments and insurance company assessments. These funds have not been historically viewed as State funds and are by Statute "not a part of the State Treasury." Furthermore the Attorney General (Insurance Article 20-302(a), 58 Op. A. G. at 90) has indicated "it seems clear that the State has no proprietary interest in nor any claim upon MAIF assets." MAIF indicates that the "MAIF Board of Trustees has long recognized that the segregation of MAIF funds from the State Treasury encourages the public/private partnership that forms the backbone of MAIF and frees the State from concern about dealing with potential losses at MAIF in the future."

Exhibit 5 indicates the impact on the balance sheet if the \$50 million is transferred to the General fund. This exhibit indicates that with the transfer of the \$50 million, the ending surplus will be \$20 million above the projected threshold assessment level of \$39.4 million by the close of calendar 2002.

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Exhibit 5

Maryland Automobile Insurance Fund
Insured Division: with Transfer to State
Calendar 2000 through 2002

	Actual 2000	Actual as of 11/30/2001*	Estimated 2002**
Earned Premium	\$89,390,290	\$112,715,803	\$188,600,000
Investment Income	19,335,683	17,864,652	12,200,000
Other Income	60,548	369,292	70,000
Income	\$108,786,521	\$130,949,747	\$200,870,000
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Claim Expenses Incurred	18,148,869	18,317,319	32,251,000
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Beginning Surplus	\$157,792,870	\$152,374,980	\$126,350,314
Net Income	6,780,403	(14,251,295)	(18,115,000)
Change to Non-admitted	(12,198,293)	(11,773,371)	0
Transfer to State			(50,000,000)
Ending Surplus	\$152,374,980	\$126,350,314	\$58,235,314
Assessment Threshold	\$26,756,246	\$29,400,000	\$39,400,000

* MAIF is on a calendar year basis for its financial statements in accordance with State regulations for Insurance Companies. December results are not yet available, so 2001 financial results are shown as of November 30, 2001. Year-end adjustments and Reserve changes may significantly change the results. All 2001 numbers are subject to adjustment.

** Estimated 2002 Statutory Results as shown above do not include any anticipated capital gains resulting from the sale of invested assets, or changes in Unrealized Gains or Losses to Surplus.

Source: Maryland Automobile Insurance Fund, January 18, 2002

Exhibit 6 show that it is likely that MAIF would need to impose an assessment on all insurance companies in 2003 because the ending surplus of \$58.2 million in 2002 is just above the projected assessment threshold of \$53.2 million for 2003. It is unlikely that there will be any improvement in the surplus given the dramatic increase in policy holders and the even more dramatic increase in claims. The insurance company assessment would most likely be passed on to Maryland motorists by the insurance companies.

Exhibit 6

**Minimum Assessment Threshold
Maryland Automobile Insurance Fund
Insured Division – Assessment Threshold**

<u>Calendar Year</u>	<u>Direct Written Premium</u>	<u>Three-year Average</u>	<u>Minimum Required Surplus</u>
1999	\$92,670,945		
2000	103,579,924		
Proj. 2001	156,300,000	\$117,516,956	\$29,379,239
Est. 2002	213,400,000	157,759,975	39,439,994
Est. 2003	\$269,000,000	\$212,900,000	\$53,225,000

Source: Maryland Automobile Insurance Fund

Not only is the transfer to the general fund legally suspect, but it is also bad public policy. Surpluses for insurance companies, particularly automobile insurance companies, are the hedge when claim expenses spike and outstrip current revenue as is currently occurring with MAIF.

The Department of Legislative Services (DLS) recommends that the General Assembly reject the proposed transfer of \$50.0 million from the MAIF surplus to the general fund in the Budget Reconciliation Act of 2002.

2. Transfer of MAIF Uninsured Fund Reserves to General Fund

The Governor also proposes to transfer \$20 million in the Uninsured Unsatisfied Claim and Judgment Fund to the general fund with the Budget Reconciliation Act of 2002. **Exhibit 7** indicates the impact of the proposed transfer of \$20 million to the general fund. After the proposed transfer, the Uninsured Division would have a projected ending balance of \$5.2 million which should be sufficient to cover uninsured claims, which average between \$3.0 to \$3.5 million a year, through calendar 2003 but not beyond 2003. Unlike MAIF, the funds in the Unsatisfied Claim and Judgment Fund are assets of the State and not MAIF. The General Assembly can make the transfer to the general fund in the Budget Reconciliation Act of 2002.

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Exhibit 7

Statement of Operations
Maryland Automobile Insurance Fund
Uninsured Division – with \$20 Million Transfer to General Fund

	Actual 2000	Actual as of 11/30/2001*	Estimated 2002**
MVA Fines	\$3,523,151	\$0	\$0
Collections N&J	1,232,676	1,469,929	1,250,000
Investment Income	1,770,513	1,640,054	1,104,800
Income	\$6,526,340	\$3,109,983	\$2,354,800
Claims Incurred	\$941,555	\$807,492	\$924,000
Claims Expenses Incurred	798,003	589,563	718,000
Collection Expenses	401,172	363,828	440,000
Administrative Expenses	1,171,239	1,095,161	1,200,000
Expenditures	\$3,311,969	\$2,856,044	\$3,282,000
Net Gain	\$3,214,371	\$253,939	(\$927,200)
Beginning Surplus	\$21,251,177	\$24,983,564	\$26,179,557
Net Income	3,214,371	253,939	(927,200)
Unrealized Gain (Losses)	518,016	942,054	
Transfer to State			(20,000,000)
Ending Surplus	\$24,983,564	\$26,179,557	\$5,252,357

* MAIF is on a calendar year basis for its financial statements in accordance with State regulations for Insurance Companies. December results are not yet available, so 2001 financial results are shown as of November 30, 2001. Year-end adjustments and Reserve changes may significantly change the results. All 2001 numbers are subject to adjustment.

** Estimated 2002 Statutory Results as shown above do not include any anticipated capital gains resulting from the sale of invested assets, or changes in Unrealized Gains or Losses to Surplus.

Source: Maryland Automobile Insurance Fund

Motor Vehicle Fines

It should be noted that the fund until 2001 received about \$3.5 million in MVA fines. The \$3.5 million in fines covered the \$3.0 to \$3.5 million claims paid each year with recoveries and interest earned, going into the surplus as a hedge against an unusual year when claims paid exceed current income. The MAIF Uninsured Division will not have this revenue again until fiscal 2008.

DJ.00 - Maryland Automobile Insurance Fund

Legislation was enacted in 2001 to fund the Governor's transit initiative (Chapter 568, Acts of 2001 House Bill 309) that diverted uninsured motorist penalty fees, security interest filing fees, and vanity plates to the Transportation Trust Fund under the Governor's transit initiative. A portion of the \$44.2 million diverted – the \$3.5 million uninsured motorist fees – leaves the Uninsured Division with no source of funds. The legislation diverted the funds beginning with fiscal 2002 and ending 2008. The MAIF distribution would be restored in fiscal 2009.

DLS recommends that the Budget Reconciliation Act of 2002 transfer the \$20 million from the uninsured fund surplus, but that it be amended to restore at least \$2.0 million of the fines from uninsured motorist fees effective October 1, 2003. Otherwise, the MAIF Uninsured Division likely will have no funds to pay uninsured claims beyond calendar 2003.

Recommended Actions

1. Nonbudgeted.
2. Adopt the following narrative:

Reject the proposed transfer of \$50.0 million of the Maryland Automobile Insurance Fund surplus to the general fund in the Budget Reconciliation Act of 2002.

Explanation: The Maryland Automobile Insurance Fund (MAIF) funds are not State funds, but insurance company funds. MAIF needs surplus funds to cover claims and stay above the assessment threshold to avoid having to impose an assessment on automobile insurance companies that is passed on to Maryland motorists.

3. Adopt the following narrative:

Adopt the transfer of \$20.0 million from the Maryland Automobile Insurance Fund Uninsured Division surplus in the Budget Reconciliation Act of 2002.

Explanation: The Uninsured Division surplus currently is \$26,179,557 and with the transfer will have sufficient funds to pay uninsured claims in calendar 2002 and 2003.

4. Adopt the following narrative:

Provide in the Budget Reconciliation Act of 2002 that uninsured motorist fees shall go to the Maryland Automobile Insurance Fund Uninsured Division Unsatisfied Claim and Judgment Fund beginning October 1, 2003.

Explanation: This will repeal the diversion of uninsured motorist fees to the Transportation Trust Fund that was enacted in 2001 (Chapter 568, HB 309) to fund a portion of a transit initiative. The Maryland Automobile Insurance Fund Uninsured Division will not have sufficient funds beyond calendar 2003 to pay uninsured claims.

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Appendix 2

**Object/Fund Difference Report
Maryland Automobile Insurance Fund**

<u>Object/Fund</u>	<u>CY 2001 Actual</u>	<u>CY 2002 Budget</u>	<u>FY02 - FY03 Amount Change</u>	<u>Percent Change</u>
Positions				
01 Regular	431.00	448.00	17	3.94%
02 Contractual	3.00	2.00	(1) 0	(0.33)
Total Positions	434.00	450.00	16	\$0
Objects				
01 Salaries and Wages	\$ 22,474,212	\$ 25,462,335	2,988,123	13.30%
02 Technical & Spec Fees	7,895,069	8,582,582	687,513	8.71%
03 Communication	1,306,303	1,279,137	(27,166)	-2.08%
04 Travel	90,576	119,962	29,386	32.44%
06 Fuel & Utilities	300,088	311,512	11,424	3.81%
07 Motor Vehicles	207,226	200,055	(7,171)	-3.46%
08 Contractual Services	1,906,407	2,041,076	134,669	7.06%
09 Supplies & Materials	701,141	652,209	(48,932)	-6.98%
10 Equip - Replacement	57,302	80,580	23,278	40.62%
11 Equip - Additional	162,063	142,259	(19,804)	-12.22%
13 Fixed Charges	422,388	436,376	13,988	3.31%
14 Land & Structures	26	500	474	1,823.08%
Total Objects	\$35,522,801	\$39,308,583	\$3,785,782	10.66%
Funds				
07 Nonbudgeted Fund	\$ 35,522,801	\$ 39,308,583	\$ 3,785,782	10.66%
Total Funds	\$ 35,522,801	\$ 39,308,583	\$3,785,782	10.66%

Note: Full-time and contractual positions and salaries are reflected for operating budget programs only.

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Appendix 3

Fiscal Summary
Maryland Automobile Insurance Fund

<u>Unit/Program</u>	<u>CY 2001 Actual</u>	<u>CY 2002 Budget</u>	<u>CY01 - CY02 % Change</u>
42 Insured Division	\$ 33,946,394	\$ 37,844,878	11.48%
47 Uninsured Division	1,576,407	1,463,705	-7.15%
Total Expenditures	\$ 35,522,801	\$ 39,308,583	10.66%
Nonbudgeted Fund	\$ 35,522,801	\$ 39,308,583	10.66%
Total Appropriations	\$ 35,522,801	\$ 39,308,583	10.66%