

MAINE STATE LEGISLATURE

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117th MAINE LEGISLATURE

FIRST REGULAR SESSION-1995

Legislative Document

No. 1584

S.P. 597

In Senate, June 26, 1995

**An Act to Require Annual Reporting by the Board of Governors of the
Maine Workers' Compensation Residual Market Pool.**

Reference to the Committee on Banking and Insurance suggested and ordered printed.

A handwritten signature in cursive script that reads "May M. Ross".

MAY M. ROSS
Secretary of the Senate

Presented by Senator McCORMICK of Kennebec. (GOVERNOR'S BILL).
Cosponsored by Senator: ABROMSON of Cumberland, Representatives: CAMPBELL of
Holden, SAXL of Portland.

2 **Be it enacted by the People of the State of Maine as follows:**

4 **Sec. 1. 24-A MRSA §2395, sub-§6** is enacted to read:

6 6. Report required. Beginning in 1996, the board shall
8 file an annual report on or before June 1st to the Governor, the
10 superintendent, the President of the Senate and the Speaker of
12 the House of Representatives and the joint standing committee of
14 the Legislature having jurisdiction over banking and insurance
16 matters. The report must identify the following information:

18 A. The pool's most recent audited financial statements;

20 B. The total claims payments made by the pool in the
22 preceding 12 months;

24 C. The most recent actuarial report, including cash flow
26 and deficit projections for the pool;

28 D. A report of changes to the operations of the pool;

30 E. A summary of the number of open claims and aggregate
32 reserves for each policy year; and

34 F. Any information required to be maintained by the pool
36 pursuant to section 2393, subsection 2, paragraph E and
38 section 2394, subsection 1.

40 **Sec. 2. Report by board of governors.** On or before March 1,
42 1996, the Board of Governors of the Maine Workers' Compensation
44 Residual Market Pool shall file a report to the Governor, the
46 Superintendent of Insurance, the President of the Senate, the
Speaker of the House of Representatives and the Joint Standing
Committee on Banking and Insurance. The report must include
information on the cash status of the Maine Workers' Compensation
Residual Market Pool and the receipt of revenue from major and
minor insurers and employers, as defined in the Maine Revised
Statutes, Title 24-A, section 2392, and the Maine Insurance
Guaranty Association.

44 **STATEMENT OF FACT**

46 This bill requires the Board of Governors of the Maine
Workers' Compensation Residual Market Pool to file a report by
March 1, 1996 and annual reports beginning June 1, 1996 on the
pool's financial status.