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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 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; 2020 c 80 art 2 s 9