

**§ 58-50A-50. Requirements for certain MEWAs; enrollment, coverage, and funding.**

All of the following shall apply to an entity that is initially licensed under this Article on or after January 1, 2025:

- (1) To maintain the license under this Article, the MEWA is required to maintain a minimum level of enrollment of 500 individuals who are employees belonging to two or more employers participating in the MEWA. The Commissioner is authorized to continue the licensure of a MEWA that does not meet this minimum requirement if that MEWA demonstrates to the Commissioner's satisfaction that the number of enrolled employees does not adversely affect the financial soundness of the MEWA.
- (2) Benefits under the MEWA shall be available only to individuals who are (i) employees of employers participating in the MEWA and dependents of those employees or (ii) eligible for continuation of coverage of benefits under the MEWA under State or federal law.
- (3) The level of coverage for healthcare benefits under the MEWA is equal to or greater than sixty percent (60%) of the actuarial value of allowed costs for the covered benefits.
- (4) MEWA funds shall only be invested or maintained in one of the following:
  - a. Securities and other investments and assets permitted under State law for the investment of assets constituting the legal reserves of life insurance companies licensed in this State.
  - b. Any security or investment permitted by the Commissioner.
- (5) The net worth of a MEWA shall be maintained at a minimum of five hundred thousand dollars (\$500,000). (2024-57, s. 3G.1(b).)