

- (a) *the health insurance account;*
- (b) *the life insurance account; and*
- (c) *the annuity account.*

(2) *The Association shall come under the immediate supervision of the Commissioner and shall be subject to the applicable provisions of the insurance laws of this State.*

#### 510. *Board of Directors.*

(1) *The board of directors of the Association shall consist of not less than five nor more than nine members serving terms as established in the plan of operation. ~~The members of the board shall be selected by member insurers subject to the approval of the Commissioner.~~ THE COMMISSIONER SHALL APPOINT THE MEMBERS OF THE BOARD FROM MEMBER INSURERS. Vacancies on the board shall be filled for the remaining period of the term in the manner described in the plan of operation. To select the initial board of directors, and initially organize the Association, the Commissioner shall give notice to all member insurers of the time and place of the organizational meeting. In determining voting rights at the organizational meeting, each member insurer shall be entitled to one vote in person or by proxy. ~~If the board of directors is not selected within 60 days after notice of the organizational meeting, the Commissioner may appoint the initial members.~~*

(2) *In approving selections or in appointing members to the board, the Commissioner shall consider, among other things, whether all member insurers are fairly represented.*

(3) *Members of the board may be reimbursed from the assets of the Association for expenses incurred by them as members of the board of directors, but members of the board shall not otherwise be compensated by the Association for their services.*

#### 511. *Powers and Duties of the Association.*

*In addition to the powers and duties enumerated in other sections of this Act,*

(1) *If a domestic insurer is an impaired insurer, the Association may, prior to an order of liquidation or rehabilitation and subject to any conditions imposed by the Association other than those which impair the contractual obligations of the impaired insurer, and approved by the impaired insurer and the Commissioner,*

(a) *Guarantee or reinsure, or cause to be guaranteed, assumed, or reinsured, all the covered policies of the impaired insurer;*

(b) *Provide such monies, pledges, notes, guarantees, or other means as are proper to effectuate paragraph (a), and assure payment of the contractual obligations of the impaired insurer pending action under paragraph (a); and*

(c) *Loan money to the impaired insurer.*

(2) *If a foreign or alien insurer is an impaired insurer, the Association may, prior to an order of liquidation, rehabilitation, or conservation, with respect to the covered policies of residents and subject to any conditions imposed by the Association other than those which impair the contractual obligations of the impaired insurer, and approved by the impaired insurer and the Commissioner,*