

all other insurance to which [the] THIS subtitle applies.  
507.

(a) The board of directors of the Association [shall consist] ~~[[CONSISTS]]~~ shall consist of not less than five [(5)] nor more than nine [(9)] persons serving terms as established in the plan of operation. ~~[[The Commissioner shall be and remain a member of the board and shall be its chairman.]]~~ The Commissioner shall appoint the members of the board from member insurers. Vacancies of the board shall be filled for the remaining period of the term in the same manner as initial appointments. A CHAIRMAN SHALL BE ELECTED BY THE BOARD FROM ITS MEMBERS. THE BOARD MAY ELECT OFFICERS AND SHALL APPOINT AN EXECUTIVE COMMITTEE OF THREE FROM ITS MEMBERS. [If no members are selected within 60 days after July 1, 1971, the Commissioner may appoint the initial members of the board of directors.]

(c) Members of the board[, except the Commissioner,] may be reimbursed from the assets of the Association for expenses incurred by them as members of the board of directors.

508.

(a) The Association shall:

(1) Be obligated to the extent of the covered claims existing prior to the determination of insolvency and arising within 30 days after the determination of insolvency, or before the policy expiration date if less than 30 days after the determination, or before the insured replaces the policy or causes its cancellation, if he does so within 30 days of the determination, but such obligation shall include only that amount of each covered ACCIDENT claim which is in excess of \$50. In no event shall the Association be obligated to a policyholder or claimant in an amount in excess of the obligation of the insolvent insurer under the policy from which the claim arises.

509.

(c) The plan of operation shall:

(1) Establish the procedures whereby all the powers and duties of the Association under § 508 will be performed.

(2) Establish procedures for handling assets of the Association.