

~~(4) -- FOR -- PURPOSES -- OF -- ADMINISTRATION -- AND ASSESSMENT, -- THE -- ASSOCIATION -- SHALL -- MAINTAIN -- THREE -- ACCOUNTS:~~

~~(i) -- THE -- HEALTH -- INSURANCE -- ACCOUNT,~~

~~(ii) -- THE -- LIFE -- INSURANCE -- ACCOUNT, -- AND~~

~~(iii) -- THE -- ANNUITY -- ACCOUNT.~~

~~(B) -- THE -- ASSOCIATION -- IS -- UNDER -- THE -- IMMEDIATE -- SUPERVISION OF -- THE -- COMMISSIONER -- AND -- IS -- SUBJECT -- TO -- THE -- APPLICABLE PROVISIONS -- OF -- THE -- INSURANCE -- LAWS -- OF -- THIS -- STATE.~~

526-

~~(A) -- (1) -- THE -- BOARD -- OF -- DIRECTORS -- OF -- THE -- ASSOCIATION CONSISTS -- OF -- NOT -- LESS -- THAN -- FIVE -- NOR -- MORE -- THAN -- NINE -- MEMBER INSURERS -- SERVING -- TERMS -- AS -- ESTABLISHED -- IN -- THE -- PLAN -- OF OPERATION.~~

~~(2) -- THE -- MEMBERS -- OF -- THE -- BOARD -- SHALL -- BE -- SELECTED BY -- MEMBER -- INSURERS -- SUBJECT -- TO -- THE -- APPROVAL -- OF -- THE COMMISSIONER.~~

~~(3) -- VACANCIES -- ON -- THE -- BOARD -- SHALL -- BE -- FILLED -- FOR THE -- REMAINING -- PERIOD -- OF -- THE -- TERM -- BY -- A -- MAJORITY -- VOTE -- OF -- THE REMAINING -- BOARD -- MEMBERS, -- SUBJECT -- TO -- THE -- APPROVAL -- OF -- THE COMMISSIONER.~~

~~(4) -- 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.~~

~~(5) -- IN -- DETERMINING -- VOTING -- RIGHTS -- AT -- THE ORGANIZATIONAL -- MEETING -- EACH -- MEMBER -- INSURER -- SHALL -- BE -- ENTITLED TO -- ONE -- VOTE -- IN -- PERSON -- OR -- BY -- PROXY.~~

~~(6) -- IF -- THE -- BOARD -- OF -- DIRECTORS -- IS -- NOT -- SELECTED WITHIN -- 60 -- DAYS -- AFTER -- NOTICE -- OF -- THE -- ORGANIZATIONAL -- MEETING, THE -- COMMISSIONER -- MAY -- APPOINT -- THE -- INITIAL -- MEMBERS.~~

~~(B) -- IN -- APPROVING -- SELECTIONS -- OR -- IN -- APPOINTING -- MEMBERS TO -- THE -- BOARD, -- THE -- COMMISSIONER -- SHALL -- CONSIDER -- WHETHER -- ALL MEMBER -- INSURERS -- ARE -- FAIRLY -- REPRESENTED.~~

~~(C) -- 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. -- MEMBERS -- OF -- THE -- BOARD -- MAY NOT -- OTHERWISE -- BE -- COMPENSATED -- BY -- THE -- ASSOCIATION -- FOR -- THEIR SERVICES.~~

527-

~~(A) -- IF -- A -- DOMESTIC -- INSURER -- IS -- AN -- IMPAIRED -- INSURER, -- AND SUBJECT -- TO -- ANY -- CONDITIONS -- IMPOSED -- BY -- THE -- ASSOCIATION, -- OTHER THAN -- THOSE -- WHICH -- IMPAIR -- THE -- CONTRACTUAL -- OBLIGATIONS -- OF -- THE~~