

ASSESSMENT PAID, ALL OUTSTANDING CERTIFICATES SHALL BE OF EQUAL DIGNITY AND PRIORITY WITHOUT REFERENCE TO AMOUNTS OR DATES OF ISSUE, A CERTIFICATE OF CONTRIBUTION MAY BE SHOWN BY THE INSURER IN ITS FINANCIAL STATEMENT AS AN ASSET IN WHATEVER FORM, AMOUNT, AND PERIOD OF TIME THE COMMISSIONER MAY APPROVE.

529.

(A)-(1) THE ASSOCIATION SHALL SUBMIT TO THE COMMISSIONER A PLAN OF OPERATION AND ANY AMENDMENTS NECESSARY OR SUITABLE TO ASSURE THE FAIR, REASONABLE, AND EQUITABLE ADMINISTRATION OF THE ASSOCIATION, THE PLAN OF OPERATION AND ANY AMENDMENTS SHALL BECOME EFFECTIVE UPON WRITTEN APPROVAL BY THE COMMISSIONER.

(2) IF THE ASSOCIATION FAILS TO SUBMIT A SUITABLE PLAN OF OPERATION WITHIN 180 DAYS FOLLOWING JULY 17, 1981, OR IF AT ANY TIME THEREAFTER THE ASSOCIATION FAILS TO SUBMIT SUITABLE AMENDMENTS TO THE PLAN, THE COMMISSIONER, AFTER NOTICE AND HEARING, SHALL PROMULGATE SUCH REASONABLE RULES AS ARE NECESSARY TO EFFECTUATE THE PROVISIONS OF THIS SUBTITLE, THESE RULES SHALL BE EFFECTIVE UNTIL MODIFIED BY THE COMMISSIONER OR SUPERSEDED BY A PLAN SUBMITTED BY THE ASSOCIATION AND APPROVED BY THE COMMISSIONER.

(B) ALL MEMBER INSURERS SHALL COMPLY WITH THE PLAN OF OPERATION.

(C) IN ADDITION TO REQUIREMENTS ENUMERATED ELSEWHERE IN THIS SUBTITLE, THE PLAN OF OPERATION SHALL:

(1) ESTABLISH PROCEDURES FOR HANDLING THE ASSETS OF THE ASSOCIATION;

(2) ESTABLISH THE AMOUNT AND METHOD OF REIMBURSING MEMBERS OF THE BOARD OF DIRECTORS UNDER § 526;

(3) ESTABLISH REGULAR PLACES AND TIMES FOR MEETINGS OF THE BOARD OF DIRECTORS;

(4) ESTABLISH PROCEDURES FOR RECORDS TO BE KEPT OF ALL FINANCIAL TRANSACTIONS OF THE ASSOCIATION, ITS AGENTS, AND THE BOARD OF DIRECTORS;

(5) ESTABLISH THE PROCEDURES BY WHICH SELECTIONS FOR THE BOARD OF DIRECTORS WILL BE MADE AND SUBMITTED TO THE COMMISSIONER;

(6) ESTABLISH ANY ADDITIONAL PROCEDURES FOR ASSESSMENTS UNDER § 528, AND

(7) CONTAIN ADDITIONAL PROVISIONS NECESSARY OR PROPER FOR THE EXECUTION OF THE POWERS AND DUTIES OF THE ASSOCIATION.