

(4) A PROPOSED PROGRAM PLAN OF OPERATION SHALL TAKE EFFECT 10 DAYS AFTER IT HAS BEEN APPROVED BY THE COMMISSIONER.

(5) (I) IF THE COMMISSIONER DISAPPROVES ALL OR PART OF A PROPOSED PROGRAM PLAN OF OPERATION, THE ASSOCIATION SHALL SUBMIT TO THE COMMISSIONER A REVISED PROPOSED PROGRAM PLAN OF OPERATION WITHIN 30 DAYS AFTER THE COMMISSIONER'S DISAPPROVAL OF THE ORIGINAL PROGRAM PLAN.

(II) IF AN ASSOCIATION FAILS TO SUBMIT A REVISED PROPOSED PROGRAM PLAN OF OPERATION IN A TIMELY MANNER, THE COMMISSIONER SHALL PROMULGATE A PROGRAM PLAN OF OPERATION FOR THE POOL SUBPOOL.

(6) UPON APPROVAL OF A PROGRAM PLAN OF OPERATION FOR A SUBPOOL BY THE COMMISSIONER, THE ASSOCIATION MAY SHALL ISSUE INSURANCE POLICIES AND ASSUME OR CEDE REINSURANCE ON RISKS WRITTEN-BY-MEMBER-INSURERS, IN CONFORMITY WITH THE PROGRAM PLAN.

(7) (I) SUBJECT TO SUBPARAGRAPH-II THE PROVISIONS OF THIS PARAGRAPH, WITH THE APPROVAL OF THE COMMISSIONER, THE ASSOCIATION MAY, AMEND A PROGRAM PLAN OF OPERATION.

(II) AMENDMENTS TO THE PROGRAM PLAN OF OPERATION MUST BE VOTED ON AND APPROVED BY MEMBER INSURERS. VOTES SHALL BE CAST AND COUNTED ON A WEIGHTED BASIS IN ACCORDANCE WITH THE PREMIUMS WRITTEN OF EACH MEMBER INSURER.

(III) AN AMENDMENT TO THE PROGRAM PLAN OF OPERATION MAY NOT BECOME EFFECTIVE UNTIL APPROVED BY AT LEAST A MAJORITY OF THE VOTES CAST ON A WEIGHTED BASIS.

(IV) AFTER NOTICE AND AN OPPORTUNITY TO BE HEARD TO THE ASSOCIATION, THE COMMISSIONER MAY AMEND THE PROGRAM PLAN OF OPERATION UNDER THE PROVISIONS OF THIS ARTICLE.

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(A)--EACH-MEMBER-INSURER-SHALL-PARTICIPATE-IN-THE--EXPENSES, PROFITS, AND LOSSES OF THE ASSOCIATION IN THE PROPORTION THAT ITS PREMIUMS--WRITTEN--ON-LINES-OF-COMMERCIAL-CASUALTY-INSURANCE-BEAR TO THE AGGREGATE PREMIUMS WRITTEN--ON--THE--LINES--OF--COMMERCIAL CASUALTY-INSURANCE-BY-ALL-MEMBERS-OF-THE-ASSOCIATION.

(B)--(1)--THE--PROGRAM-OF-OPERATION-FOR-THE-POOL-SHALL-CREATE A-SEPARATE-ACCOUNT-FOR-EACH-SUBPOOL-AND-SHALL--CONTAIN--PROVISION FOR-A-RATE-STABILIZATION-RESERVE-FUND-FOR-EACH-SUBPOOL-ACCOUNT.

(2)--EACH--POLICYHOLDER--OF--EACH--SUBPOOL-SHALL-PAY-A STABILIZATION-RESERVE-FUND-CHARGE-TO-THE-SAME-ACCOUNT-INTO--WHICH HIS-PREMIUM-IS-CREDITED.

(3)--THE--STABILIZATION--RESERVE--FUND-CHARGE-SHALL-BE SEPARATELY-STATED-IN-THE-POLICYHOLDER'S-POLICY.