

(2) The [association] ASSOCIATION is authorized pursuant to the provisions of this subtitle to establish a program of operation, subject to approval by the Commissioner, and to cause the issuance of policies of insurance, and to assume and cede reinsurance on risks written [by insurers] in conformity with the program.

(3) Each member of the [association] ASSOCIATION shall participate in the expenses, PROFITS, and losses of the [association] ASSOCIATION in the proportion that its premiums written bear to the aggregate premiums written by all members of the [association] ASSOCIATION.

(4) The [association] ASSOCIATION shall be administered by a [governing committee subject to the supervision of the Commissioner] GOVERNING COMMITTEE. The [governing committee] GOVERNING COMMITTEE of the [joint insurance association] JOINT INSURANCE ASSOCIATION shall consist of [15] 9 members [selected as follows:

(i) Ten members of the governing committee shall be members] of the [association] ASSOCIATION elected annually by the members of the [association] ASSOCIATION whose [vote] VOTES shall be [weighed] WEIGHTED in accordance with the members' premiums written.

[(ii) Five public members who are Maryland residents and who are not employed by or otherwise affiliated with insurers, insurance agents, brokers, producers, adjusters, or other entities of the insurance industry shall be appointed annually by the Commissioner, subject to the approval of the Secretary of the Department of Licensing and Regulation.

The terms of the members of the governing committee elected by the members of the association and of the public members of the governing committee appointed by the Commissioner shall be 1 year and shall coincide. In the event of vacancies in the membership of the governing committee, appointments to fill such vacancies for the remainder of their unexpired terms shall be made in accordance with the manner of selecting members of the governing committee for each particular position that is vacant.]

(5)(I) [Within thirty (30) days following the effective date of the act creating this subtitle, the governing committee] THE GOVERNING COMMITTEE shall [submit to the Commissioner for his review a proposed] ADOPT A program of operation, consistent with the provisions of this subtitle, which shall provide for economical, fair and nondiscriminatory administration and for the prompt and efficient provision of essential property insurance AND HOMEOWNER'S INSURANCE coverage to promote orderly community development[, and which shall]. THE PROGRAM OF OPERATION SHALL ALSO contain other matters [including] INCLUDING, but not limited to, [preliminary assessment of all members for initial expenses