

necessary to commence operations,] establishment of necessary facilities, management of the [association] ASSOCIATION, assessment of members to defray losses and expenses, commission arrangements, reasonable and objective underwriting standards, acceptance and cession of reinsurance, and procedures for determining amounts of insurance to be provided. [The program of operation shall be subject to approval by the Commissioner, after consultation with affected individuals and organizations, and shall take effect ten days after having been approved by him. If the Commissioner disapproves all or any part of the proposed program of operation, the governing committee shall within thirty days submit for review an appropriately revised plan of operation or part thereof, and, if the governing committee fails to do so, the Commissioner shall promulgate a program of operation or part thereof, as the case may be.]

(II) THE PROGRAM OF OPERATION SHALL PROVIDE FOR THE ESTABLISHMENT OF A MAXIMUM LIMIT OF LIABILITY OF \$500,000 ON PROPERTY AT ANY ONE LOCATION--~~FOR--ANY--ONE--POLICY~~, AND SHALL PROVIDE FOR APPROPRIATE SUBLIMITS OF LIABILITY BASED UPON CONSTRUCTION, PROTECTION, AND CLASS OF OCCUPANCY. IN THIS SECTION, ANY ONE LOCATION MEANS REAL AND PERSONAL PROPERTY COMPRISED OF, OR CONTAINED IN A SINGLE BUILDING, OR COMPRISED OF, OR CONTAINED IN MULTIPLE BUILDINGS SITUATED ON A SINGLE LAND PARCEL OR MULTIPLE LAND PARCELS CONTIGUOUS TO EACH OTHER.

(6) The [association] ASSOCIATION may, on its own initiative, with the approval of the Commissioner, [or at the request of the Commissioner,] amend the program of operation; however amendments to the program of operation must be voted on and approved by the members of the [association] ASSOCIATION. Votes shall be cast and counted on a weighted basis in accordance with the premiums written of each member. An amendment to the program of operation shall not become effective until approved by at least a majority of the votes cast on such weighted basis.

(7) The program of operation shall provide for: (i) immediate binding of eligible risks; (ii) notwithstanding any provisions of §§ 240A through 240D of this article to the contrary, underwriting guidelines and procedures to be utilized by the [association] ASSOCIATION which permit the [association] ASSOCIATION to shorten the cancellation period of policies of essential property insurance and homeowner's insurance for certain conditions that are determined to exist; (iii) a premium installment plan; and (iv) the establishment of adequate [marketing and] service facilities [in all designated areas].

(8) The program of operation shall implement procedures whereby homeowner's insurance coverage becomes available through the [joint insurance association] JOINT INSURANCE ASSOCIATION. [However, the rate structure for these policies of homeowner's insurance shall be actuarially self-supporting, but in no event shall be less than the bureau or standard rates nor more than 30