(1) THE BOARD OF DIRECTORS SHALL ELECT A CHAIRMAN FROM AMONG ITS MEMBERS AND APPOINT THREE OF ITS MEMBERS TO BE AN EXECUTIVE COMMITTEE.

(2) THE BOARD MAY ELECT OTHER OFFICERS.

(C) FAIR REPRESENTATION.

WHEN ELECTING MEMBERS OF THE BOARD OF DIRECTORS OR FILLING VACANCIES ON THE BOARD, CONSIDERATION SHALL BE GIVEN TO, AMONG OTHER THINGS, WHETHER ALL MEMBER INSURERS ARE FAIRLY REPRESENTED.

(D) REIMBURSEMENT FOR EXPENSES.

A MEMBER OF THE BOARD OF DIRECTORS MAY BE REIMBURSED BY THE CORPORATION FOR EXPENSES INCURRED IN CARRYING OUT DUTIES AS A MEMBER OF THE BOARD.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 507.

In subsection (d) of this section, the reference to reimbursement "by the Corporation" is substituted for the former reference to reimbursement "from the assets of the Corporation" for brevity and clarity.

Defined terms: "Corporation" § 9–301
"Member insurer" § 9–301

9–306. POWERS AND DUTIES OF CORPORATION.

(A) OBLIGATION AS TO COVERED CLAIMS — IN GENERAL.

(1) EXCEPT AS TO SURETY BONDS, THE CORPORATION SHALL BE OBLIGATED TO THE EXTENT OF THE COVERED CLAIMS EXISTING ON OR BEFORE THE DETERMINATION OF INSOLVENCY OR ARISING:

(I) WITHIN 30 DAYS AFTER THE DETERMINATION OF INSOLVENCY;

(II) BEFORE THE POLICY EXPIRATION DATE, IF THAT DATE IS LESS THAN 30 DAYS AFTER THE DETERMINATION OF INSOLVENCY; OR

(III) BEFORE THE INSURED REPLACES THE POLICY OR CAUSES ITS CANCELLATION, IF THE INSURED DOES SO WITHIN 30 DAYS AFTER THE DETERMINATION OF INSOLVENCY.

(2) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, THE OBLIGATION OF THE CORPORATION UNDER THIS SUBSECTION SHALL INCLUDE ONLY THAT AMOUNT OF EACH COVERED CLAIM THAT IS IN EXCESS OF $100 AND LESS THAN $300,000.

(3) THE CORPORATION SHALL PAY THE FULL AMOUNT OF ANY COVERED CLAIM ARISING OUT OF A WORKERS' COMPENSATION POLICY.