

reflect the fact that the Board must determine how much should be in each account.

Defined terms: "Account" § 9-401

"Alien insurer" § 1-101

"Authorized insurer" § 1-101

"Commissioner" § 1-101

"Contractual obligation" § 9-401

"Corporation" § 9-401

"Foreign insurer" § 9-401

"Impaired insurer" § 9-401

"Insolvent insurer" § 9-401

"Insurance" § 1-101

"Insurer" § 1-101

"Member insurer" § 9-401

"Policy" § 1-101

"Premiums" § 9-401

9-410. PLAN OF OPERATION.

(A) IN GENERAL.

(1) (I) THE CORPORATION SHALL SUBMIT TO THE COMMISSIONER A PLAN OF OPERATION AND ANY AMENDMENTS NECESSARY OR SUITABLE TO IT TO ENSURE THE FAIR, REASONABLE, AND EQUITABLE ADMINISTRATION OF THE CORPORATION.

(II) THE PLAN OF OPERATION AND ANY AMENDMENTS TO IT TAKE EFFECT WHEN APPROVED IN WRITING BY THE COMMISSIONER.

(2) (I) IF THE CORPORATION FAILS TO SUBMIT SUITABLE AMENDMENT TO THE PLAN OF OPERATION, THE COMMISSIONER, AFTER NOTICE AND HEARING, SHALL ADOPT REASONABLE REGULATIONS AS NECESSARY OR ADVISABLE TO CARRY OUT THIS SUBTITLE.

(II) REGULATIONS ADOPTED UNDER THIS PARAGRAPH SHALL CONTINUE IN EFFECT UNTIL MODIFIED BY THE COMMISSIONER OR SUPERSEDED BY AN AMENDMENT TO THE PLAN OF OPERATION SUBMITTED BY THE CORPORATION AND APPROVED BY THE COMMISSIONER.

(B) COMPLIANCE REQUIRED.

EACH MEMBER INSURER SHALL COMPLY WITH THE PLAN OF OPERATION.

(C) CONTENTS.

THE PLAN OF OPERATION SHALL:

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