

24-A §4437. BOARD OF DIRECTORS

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The board of directors of the association must consist of not less than 7 persons serving terms as established in the plan of operation, and not less than 3 of the persons must represent members of the association that are domiciled in the State. The members of the board must be selected by member insurers subject to the approval of the superintendent. A member insurer serving on the board must resign if the member insurer ceases writing new insurance business in the State. Vacancies on the board must be filled for the remaining period of the term by a majority vote of the remaining board members, subject to the approval of the superintendent. [2009, c. 116, §1 (AMD).]

In approving selections to the board, the superintendent shall consider among other things whether all member insurers are fairly represented. [1973, c. 585, §12 (AMD).]

Members of the board may be reimbursed from the assets of the association for expenses incurred by them as members of the board of directors. [1969, c. 561, (NEW).]

SECTION HISTORY

1969, c. 561, (NEW). 1973, c. 585, §12 (AMD). 1973, c. 625, §160 (AMD). 1985, c. 279, §3 (AMD). 2009, c. 116, §1 (AMD).

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