

24-A §4607. BOARD OF DIRECTORS

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1. Membership. The board of directors of the association must consist of not less than 5 nor more than 9 members representing member insurers serving terms as established in the plan of operation pursuant to section 4610. The members of the board are selected by member insurers subject to the approval of the superintendent. Vacancies on the board must be filled for the remaining period of the term in the manner described in the plan of operation. To select the initial board of directors and initially organize the association, the superintendent shall give notice to all member insurers of the time and place of the organizational meeting. In determining voting rights at the organizational meeting each member insurer is entitled to one vote in person or by proxy. If the board of directors is not selected within 60 days after notice of the organizational meeting, the superintendent may appoint the initial members.

[2005, c. 346, §6 (AMD); 2005, c. 346, §16 (AFF) .]

2. Appointments; representation of member insurers. In approving selections or in appointing members to the board, the superintendent shall consider, among other things, whether all member insurers are fairly represented.

[1983, c. 846, (NEW) .]

3. Reimbursement. 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, but members of the board may not otherwise be compensated by the association for their services.

[2005, c. 346, §6 (AMD); 2005, c. 346, §16 (AFF) .]

SECTION HISTORY

1983, c. 846, (NEW). 2005, c. 346, §6 (AMD). 2005, c. 346, §16 (AFF).

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