

§3709. President and chief executive officer

1. Appointment. The board shall appoint a president who shall serve as chief executive officer and who is responsible for the operation of the company. The president must be qualified by education and experience to manage an organization with financial and operational obligations to its policyholders and claimants.

[PL 1991, c. 885, Pt. C, §8 (NEW).]

2. Term. The president serves at the will of the board.

[PL 1991, c. 885, Pt. C, §8 (NEW).]

3. Compensation. The president is entitled to compensation as established by the board and is subject to any reasonable requirements, including bonding, established by the board.

[PL 1991, c. 885, Pt. C, §8 (NEW).]

4. Board member. The president is a member of the board, but may not be the chair of the board.

[PL 1991, c. 885, Pt. C, §8 (NEW).]

5. Duties. The board, as part of its plan of operation, shall designate the powers and duties of the president. The president may, with direction from the board, assist in the development of the plan of operation and other start-up functions.

[PL 1991, c. 885, Pt. C, §8 (NEW).]

SECTION HISTORY

PL 1991, c. 885, §C8 (NEW).

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