

304.36-070 Board of directors.

- (1) The board of directors of the association shall consist of not less than five (5) nor more than nine (9) persons serving terms as established in the plan of operation. The members of the board shall be selected by member insurers subject to the approval of the commissioner. Vacancies on the board shall be filled for the remaining period of the term by a majority vote of the remaining board members, subject to the approval of the commissioner. If no members are selected within sixty (60) days after June 16, 1972, the commissioner may appoint the initial members of the board of directors.
- (2) In approving selections to the board, the commissioner shall consider among other things whether all member insurers are fairly represented.
- (3) 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.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1465, effective July 15, 2010. -- Created 1972 Ky. Acts ch. 137, sec. 7, effective June 16, 1972.