§ 5221. "No-fault" benefits to qualified persons. (a) The terms "basic economic loss", "first party benefits", "non-economic loss", "serious injury", "motor vehicle", "insurer", "uninsured motor vehicle" and "covered person", as used in this section, shall have the same meaning given them in section five thousand one hundred two of this chapter.

(b) (1) Notwithstanding the provisions of this article, the corporation shall also provide for the payment of first party benefits to a qualified person for basic economic loss arising out of the use or operation in this state of an uninsured motor vehicle.

(2) A qualified person who has complied with all the applicable requirements of this article shall be deemed to be a covered person and shall have only such rights as a covered person may have under article fifty-one of this chapter.

(3) The corporation shall have only those rights and obligations which are applicable to an insurer subject to article fifty-one of this chapter.

(4) No payment for non-economic loss shall be made pursuant to this article to a covered person unless such person has incurred a serious injury, as such terms are defined in section five thousand one hundred two of this chapter.

(5) The corporation shall not duplicate any element of basic economic loss provided for under this section or any section of article fifty-one of this chapter. No payments of first party benefits for basic economic loss made pursuant to this section shall diminish the obligations of the corporation under this article for the payment of non-economic loss and economic loss in excess of basic economic loss.

(6) If a controversy arises between the corporation and an insurer concerning the obligation to pay first party benefits, payment of first party benefits by the corporation shall not be stayed pending resolution of the controversy. Any such controversy shall be solely resolved by submission to mandatory arbitration pursuant to procedures promulgated or approved by the superintendent. Such procedures shall, to the extent practicable, be those applicable to insurers pursuant to section five thousand one hundred five of this chapter.

(c) The corporation shall continue to comply with the plan of operation approved by the superintendent, which provides for the economical, prompt and fair payment of first party benefits to qualified

persons in substantially the same manner as is required of insurers and self-insurers by article fifty-one of this chapter and regulations of the superintendent. The plan may provide for the corporation to utilize the service of authorized insurers in the payment of claims for first party benefits. Amendments to the plan of operation may be made on the initiative of the directors, subject to the approval of the superintendent, or shall be made at the direction of the superintendent.