§ 5503. Plan of operation. (a) The association shall operate in accordance with a plan of operation approved by the superintendent which provides for economic, fair and non-discriminatory administration and for the prompt and efficient provision of medical malpractice insurance.

(b) The plan shall contain other provisions including but not limited to preliminary assessment of all members for initial expenses necessary to commence operations, establishment of necessary facilities, management of the association, assessment of members to defray losses and expenses, service charges, acceptance and cession of reinsurance, appointment of servicing carriers or other servicing arrangements and procedures for determining amounts of insurance to be provided by the association.

(c) Amendments to the plan of operation may be made by the board of directors of the association, subject to the approval of the superintendent, or shall be made at the direction of the superintendent.

(d) The association shall be subject to the provisions of this chapter applicable to property/casualty insurers in the conduct of its business, in order to provide for the fair treatment of policyholders and claimants.

(e) The association shall make the lump sum payments provided for in subdivision (b) of section five thousand thirty-six of the civil practice law and rules and receive the periodic payments due under the annuity contract provided for therein.