

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.470 Insurance against liability.

Sec. 470. An association may purchase and maintain insurance on behalf of a person who is or was a director, officer, employee, or agent of the association, or is or was serving at the request of the association as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against the person and incurred by the person in the capacity or arising out of his or her status as such, whether or not the association would have power to indemnify the person against liability under sections 460 to 468.

History: 1980, Act 307, Eff. Jan. 1, 1981.