

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.6005 Reorganization plan; adoption; amendment; withdrawal.

Sec. 6005.

(1) A mutual company seeking to reorganize to a mutual holding company structure shall adopt, by the affirmative vote of not less than 2/3 of its board of directors, a plan of reorganization under this chapter.

(2) At any time before approval of a plan of reorganization by eligible members, the mutual company, by the affirmative vote of not less than 2/3 of its board of directors, may amend or withdraw the plan.

History: Add. 2000, Act 8, Imd. Eff. Feb. 25, 2000

Compiler's Notes: Former Chapter 60, being MCL 500.6000-500.6034, was repealed by Act 256 of 1964, Eff. Aug. 28, 1964.

Popular Name: Act 218