

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

500.6017 Mutual holding company; articles of incorporation.

Sec. 6017.

(1) Adoption of articles of incorporation for the mutual holding company, each intermediate holding company, if any, and revised articles of incorporation for the converted company is necessary to implement the plan of reorganization. Procedures for adoption or revision of these articles are governed by the applicable provisions of this act or, in the case of an intermediate holding company, the business corporation law of the state in which the intermediate holding company is incorporated. The members may adopt revised articles of incorporation at the same meeting at which the members approve the plan.

(2) The articles of incorporation of a mutual holding company shall include all of the following:

(a) That it is a mutual holding company organized as an insurer under chapter 50, 54, or 58.

(b) That the mutual holding company may hold not less than a majority of the shares of voting stock of a converted company or an intermediate holding company, which in turn holds directly or indirectly all of the voting stock of a converted company.

(c) That it is not authorized to issue any capital stock except pursuant to a conversion in accordance with chapter 59.

(d) That its members shall have the rights specified in this chapter and in its articles of incorporation and bylaws.

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Compiler's Notes: Former Chapter 60, being MCL 500.6000-500.6034, was repealed by Act 256 of 1964, Eff.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