

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

500.6418 Domestic cooperative plan insurers; directors; selection at annual meetings; first annual meeting.

Sec. 6418.

(1) The property, business and affairs of such insurer, shall be managed by not less than 5 nor more than 20 directors to be chosen by the members at the annual meeting of members, to serve until the next annual meeting and until their successors be qualified. The directors may be divided into 3 groups as nearly equal as possible and in such case only 1 group shall be elected at each annual meeting in a manner to be prescribed by the bylaws.

(2) The first annual meeting of members shall take place within 12 months following the date of execution of the articles of incorporation. During the interim between the execution of the articles of incorporation and the first annual meeting of members, the affairs of the insurer may be administered by such directors, officers or trustees as shall be vested with such interim authority by the terms of the articles of incorporation.

History: 1956, Act 218, Eff. Jan. 1, 1957

Popular Name: Act 218