

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

500.5230 Special meetings of stockholders or members; notice of meetings.

Sec. 5230. (1) A special meeting of the stockholders or members of a domestic stock or mutual insurer may be called for purposes other than amending articles of incorporation under section 5214 and extending its corporate existence under section 5222, by the directors at any time they consider advisable.

(2) Notice of a meeting of the members or stockholders must be given by mailing to each member or stockholder a copy of the notice, postage prepaid, directed to his or her last known post office address at least 21 days before the time fixed for the meeting. The notice must state the time and place, and if the meeting is a special meeting, the purpose of the special meeting. However, notice of the time and place of the annual meeting of a mutual insurer may be printed on the policy or certificate of renewal instead of mailing as required under this subsection, in which case the notice must also be printed with the annual statement of the insurer.

(3) A meeting of the stockholders or members may be conducted by means of electronic communications devices by which all stockholders or members participating may simultaneously participate in the meeting. A stockholder or member participating in a meeting allowed under this subsection is deemed to be present in person at a meeting.

History: 1956, Act 218, Eff. Jan. 1, 1957;—Am. 2020, Act 266, Imd. Eff. Dec. 29, 2020;—Am. 2023, Act 28, Imd. Eff. May 8, 2023

Popular name: Act 218