

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

500.5232 Voting rights; stockholders, members, proxies, fiduciaries, pledgees.

Sec. 5232. Each stockholder or member of a domestic stock or mutual insurer shall at every meeting of the stockholders or members thereof be entitled to vote in person or by proxy in writing signed by such stockholder or member: Provided, That for insurers having only members and no stockholders, voting by proxy after June 1, 1943, shall be permitted only if provided in the articles or in any bylaw adopted by the members. Persons holding shares of the capital stock of any such insurer in a fiduciary capacity shall be entitled to vote the shares so held. Persons whose shares are pledged shall be entitled to vote, unless in the transfer by the pledgor on the books of the corporation he shall have expressly empowered the pledgee to vote thereon, in which case only the pledgee or his proxy may represent such shares and vote thereon.

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

Popular name: Act 218