

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

500.5424 Directors and officers; number; election.

Sec. 5424. The management of the business and affairs of such an insurer shall be vested in a board of directors. Every such insurer shall have not less than 5 nor more than 17 directors, and such officers as shall be provided for in the articles of incorporation or in the bylaws. The directors shall be elected at the annual meetings of the members but any time after the first annual meeting the directors may be divided into 3 groups as nearly equal as possible and thereafter 1 group only elected in a manner to be provided by the bylaws.

History: 1956, Act 218, Eff. Jan. 1, 1957;—Am. 1959, Act 28, Eff. Mar. 19, 1960.

Popular name: Act 218