

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

500.6518 Management of property, business, and affairs of pool by directors; selection and term of directors; first annual meeting; interim authority.

Sec. 6518. (1) The property, business, and affairs of a pool authorized under this chapter 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.

(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 pool 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: Add. 1986, Act 173, Imd. Eff. July 7, 1986.

Popular name: Act 218