

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

500.7028 Duties of trustees; limitation on liability of trustee.

Sec. 7028. The trustees of a MEWA shall give the attention and exercise the vigilance, diligence, care, and skill that prudent persons use in like or similar circumstances. Trustees shall be responsible for all operations of the MEWA and shall take all necessary precautions to safeguard the assets of the MEWA. No trustee shall be held liable for any delinquency under this section after 6 years from the date of the delinquency, or after 2 years from the time when the delinquency is discovered by a person complaining of the delinquency, whichever occurs sooner.

History: Add. 1986, Act 121, Eff. July 1, 1986.

Popular name: Act 218