

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

500.7032 Compensation of trustee, officer, or employee.

Sec. 7032. (1) A MEWA shall not pay any salary, compensation, or emolument to any officer or trustee of the MEWA, unless the payment is first authorized by a majority vote of the board of trustees of the MEWA.

(2) A trustee, officer, or employee of a MEWA shall not be compensated unreasonably. The compensation of any trustee or officer of a MEWA shall not be calculated, directly or indirectly, as a percentage of money or premiums collected, without the approval of the commissioner.

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

Popular name: Act 218