

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

500.5416 Mutual life insurer; extension of powers; procedure.

Sec. 5416.

A mutual life insurer may extend its corporate powers to transact disability insurance by amending its articles of incorporation and bylaws in accordance with the provisions of section 5202: Provided, Such amendment is first approved by a vote of 2/3 of its members in person or by proxy at an annual or special meeting called for that purpose pursuant to notice given in accordance with the bylaws, which notice shall specify the additional kind of insurance which it is proposed to transact.

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

Popular Name: Act 218