

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

500.5242c Indemnification or advancement of expenses not exclusive of other rights; indemnification inuring to benefit of heirs, executors, and administrators.

Sec. 5242c.

(1) The indemnification or advancement of expenses provided under sections 5241 to 5242b is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the articles of incorporation, bylaws, or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

(2) The indemnification provided for in sections 5241 to 5242b continues as to a person who ceases to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

History: Add. 1988, Act 290, Eff. Jan. 1, 1989

Popular Name: Act 218