

§3359. Bylaws

1. A domestic mutual insurer shall have bylaws for the government of its affairs. The insurer's initial board of directors shall adopt original bylaws, subject to the approval of the insurer's members at the next meeting of members.

[PL 1969, c. 132, §1 (NEW).]

2. The bylaws shall contain provisions, consistent with this Title, relating to:

A. The voting rights of members; [PL 1969, c. 132, §1 (NEW).]

B. Election of directors, and the number, qualifications, terms of office and powers of directors; [PL 1969, c. 132, §1 (NEW).]

C. Annual and special meetings of members; [PL 1969, c. 132, §1 (NEW).]

D. The number, designation, election, terms and powers and duties of the respective corporate officers; [PL 1969, c. 132, §1 (NEW).]

E. Deposit, custody, disbursement and accounting for corporate funds; [PL 1969, c. 132, §1 (NEW).]

F. Fidelity bonds covering such officers and employees of the insurer as handle its funds, to be issued by a corporate surety and to be in such amount as may be reasonable; and [PL 1969, c. 132, §1 (NEW).]

G. Such other matters as may be customary, necessary or convenient for the management or regulation of corporate affairs. [PL 1969, c. 132, §1 (NEW).]

[PL 1969, c. 132, §1 (NEW).]

3. The insurer shall promptly file with the superintendent a copy, certified by the insurer's secretary, of its bylaws and of every modification thereof or addition thereto. The superintendent shall disapprove any bylaw provision deemed by him, after a hearing held thereon, to be unlawful, unreasonable, inadequate, unfair or detrimental to the proper interests or protection of the insurer's members or any class thereof. The insurer shall not, after receiving written notice of such disapproval and during the existence thereof, effectuate any bylaw provision so disapproved.

[PL 1973, c. 585, §12 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD).

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