

§3867. Subscribers' advisory committee

1. The advisory committee of a domestic reciprocal insurer exercising the subscribers' rights shall be selected under such rules as the subscribers adopt.

[PL 1969, c. 132, §1 (NEW).]

2. Not less than 2/3 of such committee shall be subscribers other than the attorney, or any person employed by, representing, or having a financial interest in the attorney.

[PL 1969, c. 132, §1 (NEW).]

3. The committee shall:

A. Supervise the finances of the insurer; [PL 1969, c. 132, §1 (NEW).]

B. Supervise the insurer's operations to such extent as to assure conformity with the subscribers' agreement and power of attorney; [PL 1969, c. 132, §1 (NEW).]

C. Procure the audit of the accounts and records of the insurer and of the attorney at the expense of the insurer; and [PL 1969, c. 132, §1 (NEW).]

D. Have such additional powers and functions as may be conferred by the subscribers' agreement. [PL 1969, c. 132, §1 (NEW).]

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW).

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