

§3363. Voting rights of members

1. Each member of a mutual insurer is entitled to one vote upon each matter coming to a vote at a meeting of members, or to such other vote as may be provided for on a reasonable basis in the insurer's bylaws with the superintendent's approval.

[PL 1973, c. 585, §12 (AMD).]

2. A member has the right to vote in person or by the member's written proxy filed with the corporate secretary not less than 20 days prior to the meeting. Any such proxy may not be made irrevocable, or be valid beyond the earlier of the following dates:

A. The date of expiration set forth in the proxy; or [PL 1969, c. 132, §1 (NEW).]

B. The date of termination of membership; [RR 2021, c. 1, Pt. B, §267 (COR).]

C. 5 years from the date of execution of the proxy. [PL 1969, c. 132, §1 (NEW).]
[RR 2021, c. 1, Pt. B, §267 (COR).]

3. No member's vote upon any proposal to divest the insurer of its business or assets, or the major part thereof, shall be registered or taken, except in person or by proxy newly executed and specific as to the matter to be voted upon.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §267 (COR).

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