

§3625. Directors' residence, compensation

1. A majority of the board of directors of the insurer shall be residents of, and actually reside in, this State.

[PL 1969, c. 132, §1 (NEW).]

2. The salary or compensation for services of the directors of the insurer shall be fixed by the policyholders at their annual meeting.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW).

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