

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

500.5228 Bylaws; adoption; filing.

Sec. 5228.

(1) The stockholders or members of a corporation may adopt bylaws that they consider advisable. Bylaws adopted under this subsection may provide 1 or both of the following:

(a) One or more directors may participate in a regular or special meeting of the board, or a committee of the board, or conduct the meeting, by means of electronic communication devices that enable all participants in the meeting to communicate with each other. A director participating in a meeting allowed under this subdivision is deemed to be present in person at a meeting.

(b) Any meeting of the stockholders or members may be conducted by means of electronic communications devices by which all stockholders or members participating may simultaneously participate in the meeting. A stockholder or member participating in a meeting allowed under this subdivision is deemed to be present in person at a meeting.

(2) The directors of a domestic insurer may make bylaws, not inconsistent with the constitution and laws of this state, or with the insurer's articles of incorporation, as they consider necessary for the government of the officers and members of the insurer, and the conduct of its affairs. All bylaws and any amendments to the bylaws must be filed with the director of the department before becoming operative.

(3) If bylaws adopted under subsection (1) need to be amended to allow meetings through electronic communication devices described in subsection (1), an amendment to the bylaws may be adopted at a meeting conducted through electronic communication devices described in subsection (1).

History: 1956, Act 218, Eff. Jan. 1, 1957 ;-- Am. 1994, Act 226, Imd. Eff. June 27, 1994 ;-- Am. 2020, Act 266, Imd. Eff. Dec. 29, 2020 ;-- Am. 2023, Act 28, Imd. Eff. May 8, 2023

Popular Name: Act 218