

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

500.7026 Articles, bylaws, and trust agreement of MEWA and amendments thereto; filing; approval; form for trust agreement; notice of meeting; voting rights; powers to be exercised by board of trustees; restrictions on trustees.

Sec. 7026.

(1) The articles, bylaws, and trust agreement of the MEWA and all amendments thereto shall be filed with and approved by the commissioner before becoming operative. The trust agreement shall be filed on a form prescribed by the commissioner.

(2) Each member employer of a MEWA shall be given notice of every meeting of the members and shall be entitled to an equal vote, either in person or by proxy in writing by such member.

(3) The powers of a MEWA, except as otherwise provided, shall be exercised by the board of trustees chosen to carry out the purposes of the trust agreement. Not less than 50% of the trustees shall be persons who are covered under the MEWA and no trustee shall be an owner, officer, or employee of a third party administrator who provides services to the MEWA.

History: Add. 1986, Act 121, Eff. July 1, 1986

Popular Name: Act 218