

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

500.5234 Stockholders and members; voting rights, quorum.

Sec. 5234.

A majority of the shares entitled to vote on a particular subject matter at any meeting of the stockholders shall constitute a quorum for such vote unless otherwise provided by law or in the articles or in any bylaw adopted by the stockholders. A minimum of 10 members present in person shall constitute a quorum at any meeting of those insurers having members only and no stockholders, unless a larger number is specified in the articles or in any bylaw adopted by the members.

History: 1956, Act 218, Eff. Jan. 1, 1957

Popular Name: Act 218