

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

500.8167 Society operating for benefit of members and their beneficiaries; requirements; subsidiary corporations or affiliated organizations; laws and rules; additional powers.

Sec. 8167.

(1) A society shall operate for the benefit of members and their beneficiaries by doing both of the following:

(a) Providing benefits as specified in section 8179.

(b) Operating for 1 or more social, intellectual, educational, charitable, benevolent, moral, fraternal, patriotic, or religious purposes for the benefit of its members, which may also be extended to others.

(2) Subsection (1) may be carried out directly by the society, or indirectly through subsidiary corporations or affiliated organizations.

(3) Each society may adopt laws and rules for the government of the society, the admission of its members, and the management of its affairs. Each society may change, alter, add to, or amend those laws and rules and shall have other powers as are necessary and incidental to carrying into effect the objects and purposes of the society.

History: Add. 1990, Act 1, Eff. Apr. 1, 1990

Popular Name: Act 218