

§3411. Directors

1. The affairs of every domestic insurer must be managed by a board of directors consisting of not less than 7 directors or more than 21 directors, except that a domestic insurer may be managed by an initial board of not less than 3 directors during its first year of existence if so provided for by its articles of incorporation.

[PL 2013, c. 299, §11 (AMD).]

2. Directors, other than initial directors named in the insurer's articles of incorporation, must be elected by the members or stockholders of a domestic insurer at the annual meeting of stockholders or members. Directors may be elected for terms of not more than 3 years each and until their successors are elected and have qualified; and, if the directors are to be elected for terms of more than one year, the insurer's bylaws may provide for a staggered term system under which the terms of a proportionate part of the members of the board of directors expire on the date of each annual meeting of stockholders or members. A directorship becoming vacant before expiration of the term may be filled by the board of directors for the remainder of the term.

[PL 2013, c. 299, §11 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 2013, c. 299, §11 (AMD).

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