

299.270 Directors of reorganized company -- Election -- Powers.

Upon the receipt of the certificate from the commissioner authorizing the reorganized company to do business upon the stock or mutual plan, the stockholders may elect from among themselves directors, in accordance with the articles of incorporation and bylaws of the company and the laws of this state, to hold office until the ensuing annual meeting and until their successors have been duly elected and qualified. The directors so elected shall have all the rights and powers proper to be exercised by the directors of life insurance companies upon the mutual or stock plan.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 890, effective July 15, 2010. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 681b-7.