**§3359. Bylaws**

**1.**  A domestic mutual insurer shall have bylaws for the government of its affairs. The insurer's initial board of directors shall adopt original bylaws, subject to the approval of the insurer's members at the next meeting of members.

[PL 1969, c. 132, §1 (NEW).]

**2.**  The bylaws shall contain provisions, consistent with this Title, relating to:

A. The voting rights of members; [PL 1969, c. 132, §1 (NEW).]

B. Election of directors, and the number, qualifications, terms of office and powers of directors; [PL 1969, c. 132, §1 (NEW).]

C. Annual and special meetings of members; [PL 1969, c. 132, §1 (NEW).]

D. The number, designation, election, terms and powers and duties of the respective corporate officers; [PL 1969, c. 132, §1 (NEW).]

E. Deposit, custody, disbursement and accounting for corporate funds; [PL 1969, c. 132, §1 (NEW).]

F. Fidelity bonds covering such officers and employees of the insurer as handle its funds, to be issued by a corporate surety and to be in such amount as may be reasonable; and [PL 1969, c. 132, §1 (NEW).]

G. Such other matters as may be customary, necessary or convenient for the management or regulation of corporate affairs. [PL 1969, c. 132, §1 (NEW).]

[PL 1969, c. 132, §1 (NEW).]

**3.**  The insurer shall promptly file with the superintendent a copy, certified by the insurer's secretary, of its bylaws and of every modification thereof or addition thereto. The superintendent shall disapprove any bylaw provision deemed by him, after a hearing held thereon, to be unlawful, unreasonable, inadequate, unfair or detrimental to the proper interests or protection of the insurer's members or any class thereof. The insurer shall not, after receiving written notice of such disapproval and during the existence thereof, effectuate any bylaw provision so disapproved.

[PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through October 15, 2024
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.