

40-1004. Directors; election; vacancy. In companies organized under the provisions of this article, the number of directors shall not be more than 25 or less than five. Unless written balloting is required by the bylaws, directors shall be elected by voice vote. Each person who is a policyholder shall be entitled to one vote. A policyholder may vote by proxy, signed by the person legally entitled to vote such proxy. A majority of the board of directors shall be a quorum for the transaction of business. Vacancies in the board shall be filled by the remaining members until the next annual meeting.

History: L. 1927, ch. 231, 40-1004; L. 2007, ch. 30, § 2; July 1.