

40-1510. Powers and duties of directors; bylaws; duties and compensation of officers; rates of insurance and membership fees. The board of directors of such company shall manage and control its affairs, and shall adopt such bylaws as may be necessary, and may prescribe the duties of its officers and agents and fix their compensation, and may alter and amend its bylaws at any annual meeting of the board of directors by a majority vote of the whole number of directors. All bylaws adopted shall forthwith be certified to the commissioner of insurance for his approval or disapproval. They shall also fix the rates of insurance, and the membership fees if any are charged.

History: L. 1927, ch. 231, 40-1510; June 1.