

40-1627. Modification of power of attorney; filing requirements. Any modification of the terms of the power of attorney and subscriber's agreement of a domestic reciprocal shall be made jointly by the attorney-in-fact and the board of directors. Any such modification shall be filed with the attorney-in-fact and the commissioner of insurance. By operation of law any such filing shall bind all subscribers the same as if each subscriber individually had adopted and executed the modified, altered or amended subscriber's agreement and power of attorney. No modification shall be effective retroactively, nor shall such modification affect any insurance contract issued prior to the date of such modification.

History: L. 2000, ch. 170, § 13; July 1.