

40-4009. Directors and officers of mutual insurer, service. The directors and officers of the mutual insurer shall serve until new directors and officers have been duly elected and qualified pursuant to the plan and articles of incorporation or bylaws of the converted insurer or of the affiliates of the converted insurer, if applicable, unless otherwise determined by the board of directors of the converting insurer.

History: L. 1985, ch. 154, § 9; L. 1997, ch. 107, § 11; July 1.