

40-1005. Annual meeting of members; proxies. The annual meeting shall be held on or before March 1 in each year, on a day fixed by the bylaws of such company, at the principal office of the company, and every person insured shall be entitled to as many votes as there are directors to be elected, and an equal additional number of votes as are provided for in the bylaws of the company which shall provide for a number of votes based on policies in force, or a number of votes based upon insurance in force, or based upon the amount of premiums paid, or any combination thereof. Votes may be cast by proxy or in person, distributing them among the same or a less number of candidates to be elected, or concentrating them upon one (1) candidate, as may be thought fit; and a plurality shall elect, but no member shall hold and use the proxies of more than twenty-five (25) policyholders.

History: L. 1927, ch. 231, 40-1005; L. 1967, ch. 264, § 1; L. 1976, ch. 215, § 1; July 1.