

**40-12a05. Bylaws.** The bylaws shall provide for a governing body for the company, the manner of election thereof, and the specific kinds of insurance or indemnification which will be offered. The bylaws may provide for the transfer of risks to other insurance companies or for reinsurance.

**History:** L. 1988, ch. 147, § 5; L. 1997, ch. 52, § 3; July 1.