

66A.14 DIVIDENDS.

The board of directors of any mutual insurance company may from time to time fix and determine the amounts to be paid during the year as dividends or a refund of savings and gains to policyholders; provided, that no dividend or refund shall discriminate between members of the same class and no dividend or refund shall be declared or distributed except out of the net divisible surplus of the company, and no company shall pay or credit a policyholder any sum in anticipation of a future dividend or refund.

History: 1967 c 395 art 7 s 14