66A.30 TRANSFER OF RISKS AND REINSURANCE.

Every company may transfer its risks to, or reinsure them in, any other domestic or foreign company at the time authorized to do such business in this state, on the mutual or stock plan, by a contract of transfer or reinsurance approved by the commissioner, and by a two-thirds vote of the members present or duly represented and voting at a meeting of the company.

History: *1967 c 395 art 7 s 30*