66A.36 STOCK AND MUTUAL LIFE INSURANCE COMPANIES.

Insurance corporations for the transaction of the kinds of business authorized and permitted by section 60A.06, subdivision 1, clause (4), and subject to these provisions and limitations, may be formed having a capital stock, but which shall be controlled by the votes of both stockholders and participating policyholders. All such companies shall be known as stock and mutual companies. Corporations so formed shall have the right to make any contracts which insurance companies formed to transact the same kinds of business upon the stock plan or upon the mutual plan are authorized by law to make.

History: *1967 c 395 art 2 s 33; 2005 c 69 art 2 s 18*