



93RD GENERAL ASSEMBLY
State of Illinois
2003 and 2004
SB2404

Introduced 2/3/2004, by Denny Jacobs

SYNOPSIS AS INTRODUCED:

215 ILCS 5/41

from Ch. 73, par. 653

Amends the Illinois Insurance Code. Makes a technical change in a Section concerning the executive committee of domestic mutual companies.

LRB093 20536 SAS 46343 b

1 AN ACT in relation to insurance.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Insurance Code is amended by
5 changing Section 41 as follows:

6 (215 ILCS 5/41) (from Ch. 73, par. 653)

7 Sec. 41. Executive committee. If the by-laws so provide,
8 the board of directors or trustees, by a resolution adopted by
9 a majority of the whole board, may designate 3 ~~three~~ or more of
10 their number to constitute an executive committee, which
11 committee shall, to the extent provided in the resolution or in
12 the by-laws, have and exercise, during the interim between the
13 meetings of the board, all of the authority of the board in the
14 management of the company, but the designation of such
15 committee shall not relieve the board or any member thereof of
16 any responsibility imposed by law.

17 (Source: Laws 1937, p. 696.)