

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

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