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INSURANCE CODE - INS

DIVISION 2. CLASSES OF INSURANCE [1880 - 12880.8] (*Division 2 enacted by Stats. 1935, Ch. 145.*)

PART 1. FIRE AND MARINE INSURANCE [1880 - 10108.1] (*Part 1 enacted by Stats. 1935, Ch. 145.*)

CHAPTER 4. General Mutual Insurers [4010 - 4097.20] (*Chapter 4 added by Stats. 1963, Ch. 1772.*)

ARTICLE 2. Directors [4020 - 4023] (*Article 2 added by Stats. 1963, Ch. 1772.*)

[4020.](#) The affairs of every domestic mutual insurer shall be managed by a board of directors consisting of not less than 5 directors nor more than 15 directors.

(*Added by Stats. 1963, Ch. 1772.*)

[4021.](#) Directors shall be elected by the members of a domestic mutual insurer at the annual meeting of members. Directors may be elected for terms of not more than five years each and until their successors are elected and have qualified, and if to be elected for terms of more than one year, the insurer's bylaws shall provide for a staggered term system under which the terms of a proportionate part of the number of the board of directors shall expire on the date of each annual meeting of members.

(*Added by Stats. 1963, Ch. 1772.*)

[4022.](#) A director of a mutual insurer shall be a policyholder thereof.

(*Added by Stats. 1963, Ch. 1772.*)

[4023.](#) As to an insurer operating as an authorized insurer only in the State of California, a majority of the members of the insurer's board of directors shall be citizens of and shall actually reside in this State.

(*Added by Stats. 1963, Ch. 1772.*)