



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
HB5055

Introduced 1/24/2006, by Rep. Michael J. Madigan - Barbara Flynn Currie - Angelo Saviano

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.

LRB094 14504 RCE 49441 b

1 AN ACT concerning regulation.

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.

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

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