

**40-1012. Bylaws.** The directors of any company organized under the provisions of this article may make such bylaws, not in conflict with the constitution or laws of this state, as two-thirds of the whole number of directors shall adopt, and any amendments of such bylaws may be adopted in the same manner, by being presented to the secretary and be included in his notice to directors of either a regular or a special meeting of the board of directors. Such bylaws may provide for the compensation of the officers of the company, the manner of making proof of loss, and the adjustment of losses, and may provide that any member of said company failing to pay any assessment legally made on his, her or their deposit note or notes, according to the constitution and bylaws of the said company, may be excluded from all benefit of insurance during all the time in which he, she or they may be so in default; and may provide for all other rules and regulations needful for the transaction of the business of the company.

**History:** L. 1927, ch. 231, 40-1012; L. 1933, ch. 73, § 1 (Special Session); Dec. 30.