§ 1215. Forfeiture of office by director or trustee of a domestic mutual insurer. The office of a trustee or director of any domestic mutual insurer shall immediately become vacant whenever he fails to attend at least one regular meeting of the board of trustees or directors in any period of eighteen consecutive months, or unless excused by the board, which action shall be entered on the minutes, it shall appear at the end of any calendar year that he failed to attend at least one-half of such regular meetings held in such calendar year. A trustee or director whose office becomes so vacant shall not be eligible for election to such office until one year has elapsed from the date the vacancy occurred.