500.1506 Premium finance transaction records; examination; preservation.

Sec. 1506. (1) A licensee shall maintain records of its premium finance transactions and the records shall be open to examination and investigation by the commissioner. The commissioner may at any time require a licensee to bring records as the commissioner may direct to the commissioner's office for examination.

(2) A licensee shall preserve its records of premium finance transactions, including cards used in a card system, for at least 3 years after making the final entry in respect to a premium finance agreement. The preservation of records in the form of reproductions pursuant to the records media act constitutes compliance with this requirement, except that a record shall not be reduced to such form until at least 2 years after the final entry is made in the record.


Popular name: Act 218