

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.1325 Registration statement; form; contents; other reports or information required.

Sec. 1325.

(1) An insurer subject to registration under section 1324 shall file a registration statement on a form provided by the director containing the following current information:

(a) The capital structure, comprehensive financial condition, ownership, and management of the insurer and a person controlling the insurer.

(b) The identity and relationship of every member of the insurance holding company system.

(c) The following agreements in force, relationships subsisting, and transactions currently outstanding or that have occurred during the last calendar year between the insurer and its affiliates:

(i) Loans, other investments or purchases, sales, or exchanges of securities of the affiliates by the insurer or of the insurer by its affiliates.

(ii) Purchases, sales, or exchanges of assets.

(iii) Transactions not in the ordinary course of business.

(iv) Guarantees or undertakings for the benefit of an affiliate that result in an actual contingent exposure of the insurer's assets to liability, other than insurance contracts entered into in the ordinary course of the insurer's business.

(v) All management and service contracts and all cost sharing arrangements.

(vi) Reinsurance agreements.

(vii) Dividends and other distributions to shareholders.

(viii) Consolidated tax allocation agreements.

(d) A pledge of the insurer's stock, including stock of a subsidiary or controlling affiliate for a loan made to a member of the insurance holding system.

(e) A summary outlining all items in the current registration statement representing changes from the prior registration statement.

(f) Other matters concerning transactions between registered insurers and any affiliates as included in any registration forms adopted or approved by the director.

(g) Statements that the insurer's board of directors oversees corporate governance and internal controls and that the insurer's officers and senior management have approved, implemented, and continue to maintain and monitor corporate governance and internal control procedures.

(2) If a person ultimately controlling the insurer or intermediately controlling the insurer is registered on a national stock exchange or is otherwise required to make periodic reports to the United States Securities and Exchange Commission or other instrumentality of a state or the government of the United States or of a foreign nation or jurisdiction regulating the financial conduct of that person, the insurer shall file the reports with the director in addition to other information required by the director. If requested by the director, the insurer must include financial statements of or within an insurance holding company system, including all affiliates. The insurer may satisfy the request by providing the director the most recently filed parent corporation financial statements that have been filed with the United States Securities and Exchange Commission.

History: Add. 1970, Act 136, Imd. Eff. July 29, 1970 ;-- Am. 1992, Act 182, Imd. Eff. Oct. 1, 1992 ;-- Am. 1994, Act 227, Imd. Eff. June 27, 1994 ;-- Am. 2015, Act 244, Imd. Eff. Dec. 22, 2015

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