

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

500.8141a Payment of special deposit claims; priority; transfer of special deposits.

Sec. 8141a.

- (1) Special deposit claims shall be paid pursuant to the following order of priority:
- (a) To the receiver for the costs and expenses of the receivership.
 - (b) To the guaranty association for the costs and expenses of administration with respect to the payment of claims.
 - (c) To claims of Michigan policyholders of the insurer and to claimants of those Michigan policyholders.
 - (d) To Michigan beneficiaries of insurance contracts owned by non-Michigan residents.
 - (e) To other Michigan claimants of the insurer.
 - (f) To claims of non-Michigan policyholders of the insurer and to claimants of those non-Michigan policyholders.
 - (g) To non-Michigan beneficiaries of insurance contracts owned by non-Michigan residents.
 - (h) To the stockholders or owners of the insurer.
- (2) Upon request of a guaranty association of this state to which the insurer is a member, special deposits made by the insurer shall be transferred to that guaranty association for the payment of claims pursuant to this section.

History: Add. 1989, Act 302, Imd. Eff. Jan. 3, 1990 ;-- Am. 1994, Act 443, Imd. Eff. Jan. 10, 1995

Compiler's Notes: Section 2 of Act 443 of 1994 provides: "Section 8141a of Act No. 218 of the Public Acts of 1956, being section 500.8141a of the Michigan Compiled Laws, as amended by this amendatory act is curative, reflects the original intent of the legislature, is retroactive, and is effective beginning January 3, 1990."

Popular Name: Act 218