

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

500.815a Establishment of contingency reserve by mortgage guaranty insurer.

Sec. 815a.

In addition to the capital, surplus and reserves specified in sections 410, 810 and 815, a mortgage guaranty insurer shall establish a contingency reserve, which shall be reported as a liability in the insurer's financial statements. The amount of the reserve shall be computed in accordance with rules prescribed by the commissioner.

History: Add. 1972, Act 345, Imd. Eff. Jan. 9, 1973

Popular Name: Act 218

Admin Rule: R 500.1231 et seq. of the Michigan Administrative Code.