

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

500.2436 Application for license as rating organization; issuance of license by commissioner; fee; duration; notification of changes.

Sec. 2436.

(1) A corporation, an association, a partnership, or an individual, whether located within or outside this state, may make application to the commissioner for a license as a rating organization to make rates and insurance contract forms for the kinds of insurance or subdivisions thereof, except for worker's compensation insurance, as are specified in its application and shall file with the application all of the following:

(a) A copy of its constitution, its articles of agreement or association, or its certificate of incorporation, and of its bylaws and rules governing the conduct of its business.

(b) A list of its members and subscribers.

(c) The name and address of a resident of this state upon whom notices or orders of the commissioner or process affecting the rating organization may be served.

(d) A statement of its qualifications as a rating organization.

(2) If the commissioner finds that the applicant is competent, trustworthy, and otherwise qualified to act as a rating organization and that its constitution, articles of agreement or association, or certificate of incorporation, and its bylaws and rules governing the conduct of its business conform to the requirements of law, he or she shall issue a license specifying the kinds of insurance or subdivisions thereof for which the applicant is authorized to act as a rating organization. Every application shall be granted or denied in whole or in part by the commissioner within 60 days of the date of its filing with the commissioner.

(3) The fee for the license shall be \$25.00 which shall be in lieu of all other fees, licenses, or taxes imposed by the state or any political subdivision of the state.

(4) Licenses issued pursuant to this section shall remain in force for 3 years from date of issuance unless suspended or revoked by the commissioner, after hearing upon notice, pursuant to section 2478, in the event the rating organization ceases to meet the requirements of this section.

(5) Every rating organization shall notify the commissioner promptly of every change in any of the following:

(a) Its constitution, its articles of agreement or association, or its certificate of incorporation, and its bylaws and rules governing the conduct of its business.

(b) Its list of members and subscribers.

(c) The name and address of the resident of this state designated by it upon whom notices or orders of the commissioner or process affecting the rating organization may be served.

History: 1956, Act 218, Eff. Jan. 1, 1957 ;-- Am. 1970, Act 180, Imd. Eff. Aug. 3, 1970 ;-- Am. 1982, Act 7, Eff. Jan. 1, 1983

Popular Name: Act 218