

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

500.416 Special deposit.

Sec. 416.

As a condition of qualifying for and maintaining authority to transact insurance in this state or for qualifying as an eligible unauthorized insurer, the commissioner may require an insurer to maintain a special deposit with the state treasurer in such amount as the commissioner considers necessary for the protection of Michigan policyholders and claimants. The special deposit is subject to special deposit claims pursuant to section 8141a.

History: Add. 1989, Act 302, Imd. Eff. Jan. 3, 1990 ;-- Am. 1992, Act 182, Imd. Eff. Oct. 1, 1992

Compiler's Notes: Former MCL 500.416, which pertained to deposits required to transact business was repealed by Act 360 of 1972, Imd. Eff. Jan. 9, 1973.

Popular Name: Act 218