

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

500.4659 Exercise of control of risk management function by parent or affiliated company; standards.

Sec. 4659.

The commissioner by rule, regulation, or order may establish standards to ensure that a parent or affiliated company is able to exercise control of the risk management function of any controlled unaffiliated business to be insured by the pure captive insurance company. Until such time as the standards are established, the commissioner may by temporary order grant authority to a pure captive insurance company to insure risks.

History: Add. 2008, Act 29, Imd. Eff. Mar. 13, 2008

Popular Name: Act 218