

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

500.902 Investments by domestic insurer; amount in qualified asset required; definition.

Sec. 902.

(1) Except as otherwise provided in sections 942(7), (10), and (11), 943(2), and 946(4), this chapter does not prohibit the investment of a domestic insurer's capital and surplus in any asset otherwise permitted to be held by any other person or corporation under the laws of this state, provided the domestic insurer maintains qualified assets as described in this chapter in the amounts specified in section 901.

(2) As used in this section, "qualified assets" means cash and those assets described in sections 910 to 947.

History: Add. 2002, Act 462, Imd. Eff. June 21, 2002

Compiler's Notes: Former MCL 500.902, which pertained to authorized investments by domestic insurers, was repealed by Act 318 of 1969, Eff. Mar. 20, 1970.

Popular Name: Act 218