



Senate Fiscal Agency
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BILL ANALYSIS



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Senate Bill 825 (Substitute S-1 as reported)
Sponsor: Senator Jason E. Allen
Committee: Economic Development and Regulatory Reform

CONTENT

The bill would amend the Insurance Code to increase the limit on a title insurer's exposure for any loss on any one risk or hazard.

Under the Code, an insurer transacting business in Michigan may not expose itself to any loss on any one risk or hazard in an amount exceeding 10% of its paid-up capital and surplus.

For an insurer that only writes title insurance, the bill would increase the limit to 50% of the insurer's paid-up capital and surplus.

MCL 500.640

Legislative Analyst: Patrick Affholter

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 5-5-10

Fiscal Analyst: Elizabeth Pratt
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