



Senate Fiscal Agency
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Senate Bill 1174 (Substitute S-3 as reported)
Sponsor: Senator Gerald Van Woerkom
Committee: Economic Development and Regulatory Reform

CONTENT

The bill would amend the Insurance Code to require that, for a domestic property and casualty insurer having 200 or fewer employees directly or indirectly through an affiliate transacting the insurer's business, 66.67% of the outstanding voting securities approve any proposal to enter into an agreement to merge with or otherwise acquire control of the insurer or any person controlling the insurer, or, for the purpose of obtaining control, a proposal seeking the election of two or more members of the board of directors of the insurer or any person controlling the insurer, if the proposal were not supported by a majority of the insurer's board of directors.

MCL 500.1311

Legislative Analyst: Patrick Affholter

FISCAL IMPACT

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

Date Completed: 3-18-10

Fiscal Analyst: Elizabeth Pratt
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