

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

500.1159 Person acting as reinsurance-broker; license required; employment of individual employed by reinsurance intermediary-broker; annual copy of statements of financial condition.

Sec. 1159. (1) An insurer shall not engage the services of any person to act as a reinsurance intermediary-broker on its behalf unless the person is licensed as required by section 1153.

(2) An insurer may not employ an individual who is employed by a reinsurance intermediary-broker with which it transacts business, unless the reinsurance intermediary-broker is under common control with the insurer and subject to chapter 13.

(3) The insurer shall obtain annually a copy of statements of the financial condition of each reinsurance intermediary-broker with which it transacts business.

History: Add. 1994, Act 226, Imd. Eff. June 27, 1994.

Popular name: Act 218