

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

500.1326 Registration statement; nonmaterial information not disclosed.

Sec. 1326. (1) Information does not need to be disclosed on a registration statement filed under section 1325 if the information is not material for the purposes of sections 1324 to 1325a and 1327 to 1343.

(2) Unless the director by rule or order provides otherwise, a sale, purchase, exchange, loan, extension of credit, or investment involving 1/2 of 1% or less of an insurer's admitted assets on the preceding December 31 is not material for purposes of sections 1324 to 1325a and 1327 to 1343.

(3) A sale, purchase, exchange, loan, extension of credit, or investment involving 1/2 of 1% or less of an insurer's admitted assets on the preceding December 31 is not material for purposes of an annual group capital calculation under section 1325b or an NAIC liquidity stress test under section 1325c.

History: Add. 1970, Act 136, Imd. Eff. July 29, 1970;—Am. 2022, Act 259, Eff. Mar. 29, 2023.

Popular name: Act 218