

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

500.1357 Participation of director in supervisory college.

Sec. 1357. (1) The director may participate in a supervisory college for a domestic insurer that is part of an insurance holding company system with international operations to determine the insurer's financial condition, business strategy, risk management, risk exposures, governance processes, regulatory position, or legality of conduct. The director may participate in a supervisory college with other regulators including state, federal, and international regulatory agencies, charged with the supervision of the insurer or its affiliates. The authority of the director under this section includes, but is not limited to, initiating a supervisory college, clarifying membership and participation of other supervisors in the supervisory college, clarifying the functions of the supervisory college and roles of other regulators including establishing a groupwide supervisor, coordinating ongoing activities of the supervisory college, and establishing a crisis management plan.

(2) The insurer is liable for and shall pay the reasonable expenses for the director to participate in the supervisory college, including reasonable travel expenses, if the director considers it appropriate to require the insurer to pay these costs.

(3) The director may enter into agreements under section 1355 providing the basis for cooperation and sharing of confidential information with state, federal, and international regulatory agencies that regulate the domestic insurer or affiliates within the insurance holding company system. This section does not delegate to the supervisory college the authority of the director to regulate or supervise the domestic insurer or its affiliates within its jurisdiction.

History: Add. 2015, Act 245, Imd. Eff. Dec. 22, 2015.

Popular name: Act 218