

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

500.1457 Notice of relationship between producer and controlled insurer; exception; applicability of section to policies written or renewed 60 days after effective date of chapter.

Sec. 1457. (1) The controlling producer, prior to the effective date of the policy, shall deliver written notice to the prospective insured disclosing the relationship between the producer and the controlled insurer, except that if the business is placed through a subproducer who is not a controlling producer, the controlling producer shall retain a record of a signed commitment from the subproducer that the subproducer is aware of the relationship between the insurer and the producer and that the subproducer has or will notify the insured.

(2) This section applies to all policies written or renewed on or after 60 days after the effective date of this chapter.

History: Add. 1994, Act 227, Imd. Eff. June 27, 1994.

Popular name: Act 218