

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

500.1715 Failure to file timely ORSA summary report; penalty.

Sec. 1715. An insurer that does not, without just cause, timely file an ORSA summary report as required in this chapter shall pay a civil fine of \$1,000.00 for each day's delay, to be recovered by the director and paid into the general fund. The maximum civil fine under this section is \$75,000.00. The director may reduce the penalty if the insurer demonstrates to the director that the penalty would cause a financial hardship to the insurer.

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

Popular name: Act 218