

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

500.1917 Liability if risk assumed and premium received by licensee.

Sec. 1917. If an unauthorized insurer has assumed a risk and if the premium for that risk has been received by the licensee who placed the insurance, then as between the insurer and the insured, the insurer shall be considered to have received the premium due to it for the coverage, and shall be liable to the insured for any loss covered by the insurance and for the unearned premium, upon cancellation of the insurance, regardless of whether the licensee is indebted to the insurer.

History: Add. 1980, Act 341, Eff. June 23, 1981.

Popular name: Act 218