

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

500.249 Insurance commissioner; investigations of agents, adjusters, counselors, managers, promoters, officers and directors.

Sec. 249. For the purposes of ascertaining compliance with the provisions of the insurance laws of the state or of ascertaining the business condition and practices of an insurer or proposed insurer, the commissioner, as often as he deems advisable, may initiate proceedings to examine the accounts, records, documents and transactions pertaining to:

- (a) Any insurance agent, surplus line agent, general agent, adjuster, public adjuster or counselor.
- (b) Any person having a contract under which he enjoys in fact the exclusive or dominant right to manage or control an insurer.
- (c) Any person holding the shares of voting stock or policyholder proxies of an insurer, for the purpose of controlling the management thereof, as voting trustee or otherwise.
- (d) Any person engaged in or proposing to be engaged in or assisting in the promotion or formation of an insurer or insurance holding corporation, or corporation to finance an insurer or the production of its business.
- (e) A person or organization owning stock representing 10% or more of the voting shares of an insurer.
- (f) Any officer or director of an insurer.

History: Add. 1967, Act 262, Eff. Nov. 2, 1967.

Popular name: Act 218