

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

500.2866 Violation of chapter; forfeiture and disposition of fine; revocation of authority to transact business; reinstatement.

Sec. 2866. (1) Any person that, either as principal or agent, wilfully issues or causes to be issued, any policy or contract of fire insurance on property situated within this state, contrary to the provisions of this chapter, shall forfeit the sum of \$1,500.00 for each policy or contract so issued. However, the maximum fine forfeited by a person under this subsection shall not exceed \$10,000.00 in a 2-year period. A fine collected under this subsection shall be turned over to the state treasurer and credited to the general fund of the state.

(2) Any person violating the provisions of this chapter, upon notice and satisfactory proof of the violation being made to the commissioner, may have its authority to transact business in this state revoked for a period of not less than 90 days; and any person whose license to do business in this state is so revoked by the commissioner, shall not again be permitted to do business in this state until all penalties due under this chapter are paid, together with any expenses that may be due under the provisions of this chapter, to the commissioner.

History: 1956, Act 218, Eff. Jan. 1, 1957;—Am. 1984, Act 7, Imd. Eff. Feb. 1, 1984.

Popular name: Act 218