

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

500.407 Authorization to transact kinds of insurance; exceptions.

Sec. 407. An insurer that otherwise qualifies to transact insurance under this act may be authorized to transact any 1 kind or combination of kinds of insurance as defined in chapter 6 except:

(a) A life insurer is not authorized to transact any other kind of insurance except disability insurance as defined in section 606 unless it was engaged in transacting that other kind of insurance in this state prior to January 1, 1909.

(b) A reciprocal insurer is not authorized to transact life or health insurance.

History: 1956, Act 218, Eff. Jan. 1, 1957;—Am. 1982, Act 501, Imd. Eff. Dec. 31, 1982;—Am. 1996, Act 548, Imd. Eff. Jan. 15, 1997.

Popular name: Act 218