

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

500.407a Noninsured benefit plan; offering and writing excess loss insurance; definition; authority of insurer not limited.

Sec. 407a. (1) An insurer authorized to write insurance described in section 602 or 606 may offer and write specific or aggregate excess loss insurance to a noninsured benefit plan. An insurer that writes excess loss insurance shall comply with the applicable policy rate and form requirements under chapters 22, 24, and 30.

(2) As used in this section, "noninsured benefit plan" means that term as defined in section 5208.

(3) This section does not limit the authority of an insurer authorized to write insurance described in section 624 to offer and write specific or aggregate excess loss insurance to a noninsured benefit plan.

History: Add. 2002, Act 146, Imd. Eff. Apr. 2, 2002.

Popular name: Act 218