

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

500.4103 Delivery or issuance by insurer of modified guaranteed annuity; conditions.

Sec. 4103. (1) An insurer shall not deliver or issue for delivery a modified guaranteed annuity within this state unless it is licensed or organized to do a life insurance or annuity business in this state, and the commissioner is satisfied that its condition or method of operation in connection with the issuance of such contracts will not render its operation hazardous to the public or its policyholders in this state. In making this determination, the commissioner shall consider among other things the insurer's history and financial condition, the character, responsibility, and fitness of the insurer's officers and directors, and the law and regulation under which the insurer is authorized in the state of domicile to issue such annuities.

(2) If the insurer is a subsidiary of an admitted life insurance company or affiliated with such insurer by common management or ownership, the commissioner may consider subsection (1) satisfied if either the subsidiary or affiliated insurer or the admitted life company satisfies subsection (1) and the insurer is licensed and has a satisfactory record of doing business in this state for a period of at least 3 years.

(3) Before an insurer delivers or issues for delivery a modified guaranteed annuity within this state, it shall submit to the commissioner the following:

(a) A general description of the kinds of modified guaranteed annuities it intends to issue.

(b) If requested by the commissioner, a copy of the statutes and regulations of its state of domicile under which it is authorized to issue modified guaranteed annuities.

(c) If requested by the commissioner, biographical data of the insurer's officers and directors.

History: Add. 1991, Act 85, Imd. Eff. July 18, 1991.

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