

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

500.412 Procedure for becoming domestic insurer.

Sec. 412. (1) An insurer organized under the laws of any other state and admitted to do business in this state for the purpose of writing insurance may become a domestic insurer by complying with all of the requirements of law relative to the organization and licensing of a domestic insurer of the same type and by designating its principal place of business at a place in this state.

(2) An insurer who complies with subsection (1) shall be entitled to domestic insurer certificates and licenses to transact business in this state and shall be subject to the authority and jurisdiction of this state.

History: Add. 1989, Act 92, Imd. Eff. June 20, 1989.

Compiler's note: Former MCL 500.412, which pertained to deposits required to transact insurance business, was repealed by Act 137 of 1966, Eff. Mar. 10, 1967.

Popular name: Act 218