

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

500.413 Transfer of domicile of domestic insurer to another state; effect of transfer; approval of transfer; "U.S. branch" defined.

Sec. 413. (1) Upon the approval of the commissioner, a domestic insurer may transfer its domicile to any other state in which it is admitted to transact the business of insurance, and upon the transfer shall cease to be a domestic insurer but shall be admitted to this state if qualified as a foreign insurer. The commissioner shall approve a proposed transfer unless he or she determines the transfer is not in the interest of the policyholders of this state. For purposes of this section, an alien insurer using this state as a state of entry to transact insurance in the United States through a U.S. branch is considered to be a domestic insurer.

(2) As used in this section, "U.S. branch" means that term as defined in section 431.

History: Add. 1989, Act 92, Imd. Eff. June 20, 1989;—Am. 1994, Act 227, Imd. Eff. June 27, 1994.

Compiler's note: Former MCL 500.413, which pertained to deposits required to transact insurance business, was repealed by Act 137 of 1966, Eff. Mar. 10, 1967;—Am. 1994, Act 227, Imd. Eff. June 27, 1994.

Popular name: Act 218