

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

500.414 Certificate of authority, agent's appointments, licenses, rates, and other items of transferring insurer continue in full force and effect; outstanding policies remain in full force and effect; filing new or existing policy forms; notice of proposed transfer; filing amendments to corporate documents.

Sec. 414. The certificate of authority, agent's appointments, licenses, rates, and other items which the commissioner allows, in his or her discretion, which are in existence at the time an insurer licensed to transact the business of insurance in this state transfers its corporate domicile to this or any other state by merger, consolidation, or any other lawful method shall continue in full force and effect upon the transfer if the insurer remains duly qualified to transact the business of insurance in this state. All outstanding policies of a transferring insurer shall remain in full force and effect and need not be endorsed as to the new name of the company or its new location unless so ordered by the commissioner. Each transferring insurer shall file new policy forms with the commissioner on or before the effective date of the transfer, but may use existing policy forms with appropriate endorsements if allowed by, and under such conditions as approved by, the commissioner. Each transferring insurer shall notify the commissioner of the details of the proposed transfer and shall file promptly any resulting amendments to corporate documents filed or required to be filed with the commissioner.

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

Compiler's note: Former MCL 500.414, which pertained to deposits required to transact insurance business, was repealed by Act 137 of 1966, Eff. Mar. 10, 1967.

Popular name: Act 218