

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

500.424 Admission of foreign or alien insurer to state; application; report of financial standing; issuance of certificate of authority; filing fees.

Sec. 424. (1) A foreign or alien insurer shall not be admitted to this state until the insurer files with the commissioner an application for admission upon a form as prescribed by the commissioner. The application shall be accompanied by a copy of the insurer's charter, compact, or articles of incorporation or agreement, and bylaws, duly certified by the commissioner of insurance or corresponding officer of the state of origin or entry, together with a sworn statement of the insurer's business affairs up to any date required by the commissioner to be furnished and any other information, under oath or otherwise, that the commissioner may demand of the applicant.

(2) In addition to subsection (1), an alien insurer shall make and execute under oath a report of its financial standing and of its deposit together with a full statement of its business in the United States for the year preceding the statement pursuant to section 438.

(3) The commissioner shall examine the application and if satisfied that the applicant is safe, reliable, and entitled to public confidence and meets the same financial conditions required of like insurers organized in this state, is authorized to do the kind or class of insurance it seeks to transact, and has complied in all other respects with the applicable laws of this state, the commissioner shall issue a certificate of authority to the applicant.

(4) The applicant shall pay the filing fees as provided by sections 223 and 240.

History: 1956, Act 218, Eff. Jan. 1, 1957;—Am. 1972, Act 360, Imd. Eff. Jan. 9, 1973;—Am. 1992, Act 182, Imd. Eff. Oct. 1, 1992.

Popular name: Act 218