

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

500.438a Domestic, foreign, and alien insurers; filing annual statement with national association of insurance commissioners; foreign insurers considered in compliance with section; agents of commissioner; confidentiality of information.

Sec. 438a. (1) Each domestic, foreign, and alien insurer authorized to transact insurance in this state shall file annually on or before March 1 of each year, with the national association of insurance commissioners a copy of its annual statement along with additional filings for the preceding year as prescribed by the commissioner. The information filed with the national association of insurance commissioners shall be in the same format and scope as that required by the commissioner and shall include the signed jurat page and any actuarial certification. An amendment or addendum to the annual statement filing subsequently filed with the commissioner shall also be filed with the national association of insurance commissioners.

(2) A foreign insurer that is domiciled in a state that has a law substantially similar to subsection (1) shall be considered in compliance with this section.

(3) In the absence of actual malice, members of the national association of insurance commissioners, their duly authorized committees, subcommittees, and task forces, their delegates, national association of insurance commissioners employees, and all others charged with the responsibility of collecting, reviewing, analyzing, and disseminating the information developed from the filing of an annual statement shall be acting as the commissioner's agents under the authority of this act and shall not be subject to civil liability for libel, slander, or any other cause of action because of their collection, review, and analysis or dissemination of the data and information collected from the filings.

(4) All financial analysis ratios and examination synopses concerning insurers that are submitted to the commissioner by the national association of insurance commissioners' insurance regulatory information system are confidential and may not be disclosed by the commissioner or those acting under the commissioner's authority.

History: Add. 1992, Act 182, Imd. Eff. Oct. 1, 1992.

Popular name: Act 218