

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

500.4745 Contested case brought by third party; suspension, revocation, or modification of limited certificate of authority.

Sec. 4745. (1) A contested case brought by a third party based on a decision of the commissioner pursuant to this chapter is governed by applicable law of this state except that the third party shall do all of the following:

- (a) Prove its case in accordance with the applicable rules of evidence.
- (b) Demonstrate irreparable harm to the SPFC or its counterparty, or both.
- (c) Show that there is no other adequate remedy at law.
- (d) Post a bond of sufficient surety to protect the interests of the holders of the SPFC securities and policyholders so long as it is not less than 15% of the total amount of the securitized transaction.

(2) The commissioner may suspend, revoke, or modify a limited certificate of authority issued to an SPFC or an order made in connection with a limited certificate of authority issued to an SPFC in compliance with the standards and criteria provided in subsection (1) or in conformance with section 4735(2).

History: Add. 2008, Act 29, Imd. Eff. Mar. 13, 2008.

Popular name: Act 218