

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

500.5014 Par value of stock; limitations.

Sec. 5014. Capital stock of domestic stock insurers incorporated under this chapter shall have value as follows:

(1) If organized to transact property, marine, inland navigation and transportation, or automobile insurance (limited), all as defined in chapter 6, each share of authorized capital stock shall have a value of not less than \$1.00 or more than \$100.00.

(2) If organized to transact life, disability, casualty, or fidelity and surety insurance, all as defined in chapter 6 or title insurance as defined in chapter 73, each share of authorized capital stock shall have a value of not less than \$1.00.

(3) If organized to insure railway employees against loss of position, and to transact life and disability insurance, as identified in section 6604, each share of authorized capital stock shall have a par value of \$50.00.

History: 1956, Act 218, Eff. Jan. 1, 1957;—Am. 1966, Act 221, Imd. Eff. July 11, 1966.

Popular name: Act 218