

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

500.5901 Definitions.

Sec. 5901. As used in this chapter:

(a) "Converted stock company" means a Michigan domiciled stock insurance company that converted from a Michigan domiciled mutual company or a stock business corporation resulting from conversion of a mutual holding company pursuant to this chapter.

(b) "Eligible member" except as otherwise provided in section 5915, means a member whose policy is in force on the date the mutual company's board of directors adopts a plan of conversion. A person insured under a group policy is not an eligible member. A person whose policy becomes effective after the board of directors adopts the plan but before the plan's effective date is not an eligible member but has the rights established under section 5919.

(c) "Plan of conversion" or "plan" means a plan adopted by a Michigan domestic mutual company's or mutual holding company's board of directors pursuant to this chapter to convert the mutual company into a Michigan domiciled stock company.

History: Add. 1987, Act 22, Imd. Eff. Apr. 24, 1987;—Am. 1995, Act 215, Imd. Eff. Nov. 29, 1995;—Am. 1998, Act 121, Imd. Eff. June 10, 1998;—Am. 2000, Act 8, Imd. Eff. Feb. 25, 2000.

Popular name: Act 218