

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

500.6412 Domestic cooperative plan insurers; life insurer; qualifications to write annuity contracts.

Sec. 6412. No insurer subject to subdivision (3) of section 6406 (transaction of life insurance) shall write in Michigan any contract of annuity, or retain by virtue of supplemental agreement any proceeds of any policy or contract of insurance upon deposit with such insurer at interest or upon settlement option, until it shall have a contingency reserve deposit as defined and described in section 6434, in the amount of \$100,000.00, and shall have obtained from the commissioner a certificate of authority to write such contracts of annuity or supplemental agreements.

History: 1956, Act 218, Eff. Jan. 1, 1957.

Popular name: Act 218