

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

500.6434 Contingency reserve; deposit.

Sec. 6434. Every domestic insurer subject to this chapter shall maintain a contingency reserve at all times at least equal to 1/10 of the total premium income for the preceding calendar year but not less than \$5,000.00 for each kind of insurance enumerated in section 6406 which the insurer undertakes to issue and shall maintain a deposit with the state treasurer, of the kind and amount and for the purposes specified in section 411.

History: 1956, Act 218, Eff. Jan. 1, 1957;—Am. 1972, Act 360, Imd. Eff. Jan. 9, 1973.

Popular name: Act 218