

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

500.7218 Reciprocal insurance exchanges; limit of risk; statement of maximum assumed by subscriber.

Sec. 7218. There shall be filed with the commissioner by such attorney a statement under the oath of such attorney, showing the maximum amount of indemnity upon any single risk, and such attorney shall, whenever and as often as the same shall be required, file with the commissioner a statement verified by his oath to the effect that he has examined the commercial rating of such subscribers as shown by the reference book of a commercial agency having at least 100,000 subscribers, and that from such examination or from other information in his possession it appears that no subscriber has assumed on any single risk an amount greater than 10% of the net worth of such subscriber.

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

Popular name: Act 218