

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

500.7226 Reciprocal insurance exchanges; corporation empowered to exchange contracts.

Sec. 7226. Any public or private corporation now or hereafter organized under the laws of this state shall, in addition to the rights, powers and franchises specified in its articles of incorporation, have full power and authority to exchange insurance contracts of the kind and character herein mentioned. The right to exchange such contracts is hereby declared to be incidental to the purposes for which such corporations are organized, and as much granted as the rights and powers expressly conferred.

History: 1956, Act 218, Eff. Jan. 1, 1957;—Am. 1957, Act 91, Eff. Sept. 27, 1957.

Popular name: Act 218