

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

500.8187 Reports; annual statement; valuation of certificates; penalty.

Sec. 8187. (1) Reports shall be filed in accordance with this section.

(2) On or before March 1, each society transacting business in this state shall annually file with the commissioner a true statement of its financial condition, transactions, and affairs for the preceding calendar year. The commissioner, in his or her discretion, for cause shown, may extend the time for filing. The statement shall be in a form as required by the commissioner which may be in the general form and context as approved by the national association of insurance commissioners for fraternal benefit societies and as supplemented by additional information required by the commissioner.

(3) As part of the annual statement required in subsection (2), each society shall file with the commissioner, on or before March 1, a valuation of its certificates in force on December 31 of the year preceding the filing. The commissioner, in his or her discretion for cause shown, may extend the time for filing the valuation for not more than 2 calendar months. The valuation shall be done in accordance with the standards specified in section 8186. The valuation and underlying data shall be certified by a qualified actuary or, at the expense of the society, verified by the actuary of the department of insurance of the state of domicile of the society.

(4) A society neglecting to file the annual statement in the form and within the time provided by this section shall be fined \$100.00 for each day during which the neglect continues, and, upon notice by the commissioner to that effect, its authority to do business in this state shall cease while the default continues.

History: Add. 1990, Act 1, Eff. Apr. 1, 1990.

Popular name: Act 218