

SENATE BILL No. 1125

February 19, 2002, Introduced by Senator BULLARD and referred to the Committee on Financial Services.

A bill to amend 1956 PA 218, entitled
"The insurance code of 1956,"
(MCL 500.100 to 500.8302) by adding section 401.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 401. SUBJECT TO THIS CHAPTER, THE COMMISSIONER HAS
2 SOLE AND EXCLUSIVE JURISDICTION TO DETERMINE WHETHER AN INSURER
3 HAS AN APPROPRIATE AMOUNT OF CAPITAL AND SURPLUS.

4 Enacting section 1. The amendatory act that added section
5 401 to the insurance code of 1956, 1956 PA 156, MCL 500.401, is
6 intended to codify long-standing administrative and commercial
7 powers of the commissioner pursuant to his or her legal
8 authority.