

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

500.5800 Applicability of chapter.

Sec. 5800.

(1) This chapter applies only to domestic mutual insurers transacting property, casualty, disability, and other insurances, to mutual holding companies resulting from the reorganization of those mutual insurers, and to nonprofit mutual disability insurers.

(2) This chapter does not apply to any domestic insurer doing business on August 10, 1917, unless the insurer fully complies with this chapter and by resolution of its board of directors duly certified to by the president and secretary and filed with and approved by the commissioner elects to adopt the provisions of this chapter, in which case the insurer may thereafter effect such kind or kinds of insurance as specified in its articles of incorporation as then or thereafter amended or as may be specified in the resolution.

(3) A person incorporating under this chapter after January 1, 1984, is subject to the minimum financial requirements of sections 408 and 410. Any corporation incorporated under this chapter on or before January 1, 1984, continues to be subject to the provisions of section 5810(3).

(4) Except as otherwise provided in section 5801(2), a domestic mutual insurer transacting property, casualty, disability, and other insurances may be reorganized pursuant to chapters 59 and 60.

History: 1956, Act 218, Eff. Jan. 1, 1957 ;-- Am. 1970, Act 180, Imd. Eff. Aug. 3, 1970 ;-- Am. 1984, Act 386, Eff. Mar. 29, 1985 ;-- Am. 1998, Act 457, Imd. Eff. Jan. 4, 1999 ;-- Am. 2000, Act 8, Imd. Eff. Feb. 25, 2000 ;-- Am. 2013, Act 5, Imd. Eff. Mar. 18, 2013

Popular Name: Act 218