

EMERGENCY INSURANCE LEGISLATION (EXCERPT)
Act 66 of 1933

550.5 Purposes of act.

Sec. 5.

The purposes of the provisions of this act, among other things, are to preserve as far as possible the solvency of such insurance companies as are qualified and authorized to carry on business in this state, and to prevent the impairment of the obligations of the contracts of such companies as a whole.

History: 1933, Act 66, Imd. Eff. Apr. 28, 1933 ;-- CL 1948, 550.5

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.