

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

500.436 Conditions for suspension, revocation, or limitation of certificate of authority; "insurer" defined.

Sec. 436.

(1) The director may suspend, revoke, or limit the certificate of authority of an insurer if he or she determines that any of the following conditions exist:

- (a) The insurer no longer meets the requirements of this act respecting capital, surplus, deposits, or assets.
 - (b) The insurer's condition is such that it is no longer safe, reliable, or entitled to public confidence or is unsound, or the insurer is using financial methods and practices in the conduct of its business that render further transaction of insurance by the insurer in this state hazardous to policyholders, creditors, or the public.
 - (c) The insurer's certificate of authority to transact business in its state of domicile, or in the case of an alien insurer, in its state of entry, has been suspended or revoked.
 - (d) The insurer has failed, after written request by the director, to remove or discharge an officer or director whose record of business conduct does not satisfy the requirements of section 436a(1)(k) or 1315(1)(f) or who has been convicted of any crime involving fraud, dishonesty, or like moral turpitude.
 - (e) The insurer fails to promptly comply with sections 222 or 438.
 - (f) The insurer has failed for an unreasonable period to pay any final judgment rendered against it in this state on any policy, bond, recognizance, or undertaking issued or guaranteed by it.
 - (g) The insurer has failed, within 30 days after notice of delinquency from the director, to cure its failure to pay the taxes, fees, assessments, or expenses required by this act.
 - (h) The insurer has violated any other provision of this act that provides for suspension or revocation of its certificate of authority.
- (2) As used in this section, "insurer" includes a nonprofit dental care corporation operating under 1963 PA 125, MCL 550.351 to 550.373.

History: Add. 1972, Act 360, Imd. Eff. Jan. 9, 1973 ;-- Am. 1992, Act 182, Imd. Eff. Oct. 1, 1992 ;-- Am. 2016, Act 276, Imd. Eff. July 1, 2016

Popular Name: Act 218