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

500.1765 Failure to file corporate governance annual disclosure; civil fine; waiver.

Sec. 1765.

(1) An insurer or insurance group that does not, without just cause, timely file the CGAD as required in this chapter, after written notice and hearing, shall pay a civil fine of $1,000.00 for each day's delay, to be recovered by the director and paid into the general fund of this state. The maximum civil fine under this section is $75,000.00. The director may reduce or waive the penalty if the insurer demonstrates to the director that either of the following applies:

(a) The penalty would cause a financial hardship to the insurer.

(b) There is just cause for the delayed filing.

(2) On written request, the director may grant a 90-day extension for filing the CGAD.

History: Add. 2018, Act 520, Eff. Jan. 1, 2020
Popular Name: Act 218