

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

500.1951 Procuring, continuing, or renewing insurance with unauthorized insurer; report; tax on premiums; regulatory fee.

Sec. 1951.

An insured in this state who, on behalf of himself or herself, or an employee in this state who, on behalf of his or her employer, procures, causes to be procured, or continues or renews insurance with an unauthorized insurer, or a self-insurer in this state who procures or continues excess loss, catastrophe, or other insurance with an unauthorized insurer, upon a subject of insurance resident, located, or to be performed within this state, other than insurance procured pursuant to section 1905 or 1950, within 30 days after the date the insurance was procured, continued, or renewed, shall file a written report regarding the insurance with the commissioner on forms prescribed by the commissioner and furnished to the insured upon request. The report shall be accompanied by a 2% tax on premiums written and, instead of the costs and expenses that may be imposed by the commissioner pursuant to this chapter, a 0.5% regulatory fee on premiums written. The report shall show all of the following:

- (a) The name and address of the insured or insureds.
- (b) The name and address of the insurer.
- (c) The subject of the insurance.
- (d) A general description of the coverage.
- (e) The amount of premium currently charged for the insurance.
- (f) Any additional pertinent information, reasonably requested by the commissioner.

History: Add. 1980, Act 341, Eff. June 23, 1981 ;-- Am. 1987, Act 261, Imd. Eff. Dec. 28, 1987 ;-- Am. 1989, Act 214, Eff. Jan. 1, 1990 ;-- Am. 1994, Act 228, Imd. Eff. June 30, 1994

Popular Name: Act 218