

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

500.5801 Formation of domestic mutual insurer; nonprofit status; powers of nonprofit mutual disability insurer; limitation.

Sec. 5801.

(1) A domestic mutual insurer may be formed with nonprofit status.

(2) A nonprofit mutual disability insurer has all powers of a mutual insurer organized under this chapter unless expressly reserved. A nonprofit mutual disability insurer that has merged with a nonprofit health care corporation as provided in section 5805(1) shall not convert its status to a stock insurer under chapter 59 or reorganize under chapter 60.

History: Add. 2013, Act 5, Imd. Eff. Mar. 18, 2013

Popular Name: Act 218