

OFFICE AGENT; SET-OFF FOR DAMAGES (EXCERPT)
Act 143 of 1935

550.231 Office agent of insurance company taken over by insurance commissioner or receiver; off-set for damages.

Sec. 1.

Any insurance agent, who has been the office agent of an insurance company taken over by the commissioner of insurance or an insurance company in the hands of a receiver, may off-set against any balance unpaid and owing such insurance company the damages resulting to such agent, and his insurance business, due to the taking over of such company by the commissioner of insurance or the placing of such company in the hands of a receiver.

History: 1935, Act 143, Imd. Eff. June 4, 1935 ;-- CL 1948, 550.231

Compiler's Notes: For transfer of the Department of Insurance and Office of the Commissioner on Insurance from the Department of Licensing and Regulation to the Department of Commerce, see E.R.O. No. 1991-9, compiled at MCL 338.3501 of the Michigan Compiled Laws. 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.