

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

500.1903 Definitions; conflicting provisions.

Sec. 1903.

(1) As used in this chapter:

(a) "Eligible unauthorized insurer" means an insurer not authorized to transact insurance in this state but eligible to write insurance business under this chapter.

(b) "Association" means an association registered under section 1930.

(c) "Licensee" means a person licensed under this chapter.

(d) "Surplus lines insurance" means insurance in this state procured from or continued or renewed with an unauthorized insurer and includes all of the following, whether effected by mail or otherwise:

(i) Insurance for which applications are solicited from persons resident or located in this state.

(ii) Insurance for which contracts of insurance are issued or delivered to persons resident or located in this state.

(iii) Insurance that is procured through negotiations or by an application occurring in whole or in part in this state or made within or from within this state.

(iv) Insurance for which premiums, in whole or in part, are remitted directly or indirectly within or from within this state.

(2) The definitions contained in subsection (1), unless the context otherwise requires, shall apply to the use of the defined terms in this chapter and shall control in the interpretation of this chapter.

(3) The definitions contained in other chapters of this act shall apply to the terms used in this chapter unless otherwise specifically provided in this chapter.

(4) Nothing contained in this section shall supersede the provisions of section 402b and in the event of conflict between the provision herein and section 402b, the latter shall govern.

History: Add. 1980, Act 341, Eff. June 23, 1981 ;-- Am. 1994, Act 226, Imd. Eff. June 27, 1994

Popular Name: Act 218