

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

500.5276 Domestic fire insurance company; liability of directors under new risks accepted during deficiency.

Sec. 5276.

In the event of any additional losses accruing upon new risks, taken after the expiration of the period limited by the commissioner in the requisition, pursuant to section 5272, for the filling up of the deficiency in the capital and assets of such company, and before said deficiency shall have been made up, the directors shall be individually liable to the extent thereof.

History: 1956, Act 218, Eff. Jan. 1, 1957

Popular Name: Act 218