

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

500.6848 Unearned premium reserve; refund.

Sec. 6848.

Any company organized or operating under this chapter upon the advance premium plan, shall maintain and set aside as a liability an unearned premium reserve upon the same basis as that required of domestic stock insurance companies transacting the same kind of business. Such companies shall provide in their policy for the refund of the unearned premium in case of cancellation for any cause.

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

Popular Name: Act 218