

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

500.2408 Review of filings by commissioner; purpose; waiting period; extension; effective date of filing; special filing; section inapplicable to worker's compensation insurance.

Sec. 2408.

(1) The commissioner shall review filings as soon as reasonably possible after they have been made in order to determine whether the filings meet the requirements of this chapter.

(2) Subject to the exception specified in subsection (3), each filing whether or not accompanied by supporting information shall be on file for a waiting period of 15 days before it becomes effective, which period may be extended by the commissioner for 1 additional period not to exceed 15 days if the commissioner gives written notice within the waiting period to the insurer or rating organization which made the filing that he or she needs additional time for the consideration of the filing. Upon written application by the insurer or rating organization, the commissioner may authorize a filing which he or she has reviewed to become effective before expiration of the waiting period or any extension thereof. A filing whether or not accompanied by supporting information shall be considered to meet the requirements of this chapter unless disapproved by the commissioner within the waiting period or extension thereof. Except, if a filing is not accompanied by supporting information and the information is required by the commissioner under section 2406(1), the filing shall be considered to meet the requirements of this chapter unless disapproved by the commissioner within 15 days after the information is furnished.

(3) Any special filing with respect to a surety or guaranty bond required by law, or by court or executive order, or by order, rule, or regulation of a public body, not covered by a previous filing, shall become effective when filed and shall be considered to meet the requirements of this chapter until such time as the commissioner reviews the filing and so long thereafter as the filing remains in effect.

(4) This section shall not apply to worker's compensation insurance filings made pursuant to section 2406(3), (4), and (5).

History: 1956, Act 218, Eff. Jan. 1, 1957 ;-- Am. 1982, Act 8, Eff. Jan. 1, 1983

Popular Name: Act 218