

HOUSE BILL NO. 6103

November 13, 2024, Introduced by Reps. Brenda Carter, Miller, Tsernoglou, Young, Pohutsky, McFall, O'Neal, Tyrone Carter, Neeley, Morgan, Dievendorf, McKinney, Fitzgerald, Brabec and Scott and referred to the Committee on Insurance and Financial Services.

A bill to amend 1956 PA 218, entitled
"The insurance code of 1956,"
by amending section 4667 (MCL 500.4667), as added by 2008 PA 29.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 4667. (1) An association, a corporation, a limited
2 liability company, a partnership, a trust, or other business entity
3 may be a participant in a sponsored captive insurance company
4 authorized ~~pursuant to~~ **under** this chapter.

5 (2) A sponsor may be a participant in a sponsored captive
6 insurance company.

7 (3) A participant **does not** need ~~not to~~ be a shareholder of the

1 sponsored captive insurance company or an affiliate of the company.
2 (4) A participant shall insure only its own risks **or the risks**
3 **of its affiliates or controlled unaffiliated businesses** through a
4 sponsored captive insurance company, unless otherwise approved by
5 the ~~commissioner~~**director**.