OFFICE AGENT; SET-OFF FOR DAMAGES
Act 143 of 1935

AN ACT relative to the payment of the unpaid balance owed by an insurance agent to an insurance company taken over by the commissioner of insurance or in the hands of a receiver; to authorize as a set-off thereof damages incurred to the business of any such agent on account of the taking over by the commissioner of insurance of such insurance company, or of the placing of same into the hands of a receiver; and to declare the effect of this act.

History: 1935, Act 143, Imd. Eff. June 4, 1935.

Compiler's note: For transfer of the Department of Insurance and Office of the Commissioner on Insurance from the Department of Licensing and Regulation to the Department of Commerce, see E.R.O. No. 1991-9, compiled at MCL 338.3501 of the Michigan Compiled Laws.

The People of the State of Michigan enact:

550.231 Office agent of insurance company taken over by insurance commissioner or receiver; off-set for damages.

Sec. 1. Any insurance agent, who has been the office agent of an insurance company taken over by the commissioner of insurance or an insurance company in the hands of a receiver, may off-set against any balance unpaid and owing such insurance company the damages resulting to such agent, and his insurance business, due to the taking over of such company by the commissioner of insurance or the placing of such company in the hands of a receiver.

History: 1935, Act 143, Imd. Eff. June 4, 1935;—CL 1948, 550.231.

Compiler's note: For transfer of the Department of Insurance and Office of the Commissioner on Insurance from the Department of Licensing and Regulation to the Department of Commerce, see E.R.O. No. 1991-9, compiled at MCL 338.3501 of the Michigan Compiled Laws.

For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.232 Applicability of act.

Sec. 2. The provisions of this act shall apply to any balances unpaid and owing any such insurance companies at the time this act shall take effect, as represented in moneys uncollected by the agent and moneys collected by the agent and deposited in banks now closed, and shall apply to all actions at law or in equity to recover said unpaid balances which are pending in the courts of this state at the time this act shall take effect.

History: 1935, Act 143, Imd. Eff. June 4, 1935;—CL 1948, 550.232.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.233 Construction of act.

Sec. 3. This act shall be construed as supplemental to the existing laws of this state governing insurance companies and insurance agents, and insofar as inconsistent shall supersede said laws.

History: 1935, Act 143, Imd. Eff. June 4, 1935;—CL 1948, 550.233.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

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