

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

500.1169 Violation; penalties.

Sec. 1169.

(1) A reinsurance intermediary, insurer, or reinsurer found by the commissioner to be in violation of any of the provisions of this chapter, after a hearing held pursuant to the administrative procedures act of 1969, Act No. 306 of the Public Acts of 1969, being sections 24.201 to 24.328 of the Michigan Compiled Laws, is subject to all of the following penalties:

(a) For each separate violation, payment of a civil fine of not more than \$5,000.00.

(b) The suspension, limitation, or revocation of its license.

(c) If a violation was committed by the reinsurance intermediary, the reinsurance intermediary shall make restitution to the insurer, reinsurer, rehabilitator, or liquidator of the insurer or reinsurer for the net losses incurred by the insurer or reinsurer attributable to the violation.

(2) This section does not preclude the commissioner from imposing any other penalties provided in this act.

(3) This chapter shall not in any manner confer any rights upon or limit or restrict the rights of policyholders, claimants, creditors, or other third parties.

History: Add. 1994, Act 226, Imd. Eff. June 27, 1994

Popular Name: Act 218