

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

500.1506 Premium finance transaction records; examination; preservation.

Sec. 1506.

(1) A licensee shall maintain records of its premium finance transactions and the records shall be open to examination and investigation by the commissioner. The commissioner may at any time require a licensee to bring records as the commissioner may direct to the commissioner's office for examination.

(2) A licensee shall preserve its records of premium finance transactions, including cards used in a card system, for at least 3 years after making the final entry in respect to a premium finance agreement. The preservation of records in the form of reproductions pursuant to the records media act constitutes compliance with this requirement, except that a record shall not be reduced to such form until at least 2 years after the final entry is made in the record.

History: Add. 1968, Act 352, Eff. Nov. 15, 1968 ;-- Am. 1992, Act 200, Imd. Eff. Oct. 5, 1992

Popular Name: Act 218