

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

500.1759 Corporate governance policies; information made available to director.

Sec. 1759.

(1) The insurer or insurance group has discretion over the responses to the CGAD inquiries if the CGAD contains the material information necessary to permit the director to gain an understanding of the insurer's or group's corporate governance structure, policies, and practices. The director may request additional information that he or she considers material and necessary to provide the director with a clear understanding of the corporate governance policies, the reporting or information system, or the controls implementing those policies.

(2) Notwithstanding subsection (1), the CGAD must be prepared as prescribed by the director. Documentation and supporting information related to the CGAD must be maintained and made available on examination or on request of the director.

History: Add. 2018, Act 520, Eff. Jan. 1, 2020

Popular Name: Act 218