

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

500.1916 Compensation of licensee and licensed resident agent; collection of premiums; effect of premium payment made to agent.

Sec. 1916.

A licensee may be compensated by an unauthorized insurer and the licensee may compensate a licensed resident agent in this state for obtaining surplus lines insurance business. The licensed resident agent authorized by the licensee may collect a premium on behalf of a surplus lines licensee and, as between the insured and the licensee, the licensee shall be considered to have received the premium if the premium payment has been made to the agent.

History: Add. 1980, Act 341, Eff. June 23, 1981

Popular Name: Act 218