

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

500.2923 Agents writing insurance on behalf of pool; commissions; losses.

Sec. 2923.

(1) The pool, by its plan of operation, may provide that any agent licensed to write a kind of insurance included in the definition of basic property insurance or home insurance set forth in section 2901 on behalf of any participating member, may write that kind of insurance on behalf of the pool without obtaining an additional license to represent the pool.

(2) The pool, as part of its plan of operation, shall adopt reasonable and adequate commissions to be paid to agents who write and service policies on behalf of the pool.

(3) Losses incurred by an agent relative to policies written under the provisions of this chapter shall not be used by an insurer in determining the loss ratio of its agents.

History: Add. 1971, Act 74, Eff. Aug. 1, 1971 ;-- Am. 1979, Act 145, Eff. Mar. 1, 1980

Popular Name: Act 218

Popular Name: Essential Insurance