

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

500.3548 Maintenance of books, records, files, and financial records; funds and assets.

Sec. 3548.

(1) A health maintenance organization shall keep all of its books, records, and files at or under the control of its principal place of doing business in this state, and shall keep a record of all of its securities, notes, mortgages, or other evidences of indebtedness, representing investment of funds at its principal place of doing business in this state in the same manner as provided for in section 5256.

(2) A health maintenance organization shall maintain financial records for its health maintenance activities separate from the financial records of any other operation or activity.

(3) A health maintenance organization shall hold and maintain legal title to all assets, including cash and investments. A health maintenance organization shall not commingle funds or assets in pooling or cash management type arrangements with affiliates or other persons. A health maintenance organization shall hold all of its assets separate from all other activities of other members in a holding company system.

History: Add. 2000, Act 252, Imd. Eff. June 29, 2000 ;-- Am. 2016, Act 276, Imd. Eff. July 1, 2016

Popular Name: Act 218

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