

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

500.8250 Liens upon certificates; notices to members; application of section.

Sec. 8250. If any fraternal benefit society, reorganizing under the provisions of this chapter shall have certificates in force, against the equity of which certificates a lien or other form of indebtedness has been placed, the society shall notify each member individually of the amount of his or her lien, and all accumulations thereto, at a date not more than 1 year prior to the effective date of such reorganization, and a similar individual notice shall be given every 5 years thereafter. The provisions of this section shall not apply to policy loans or premium loans, but only to liens or other forms of indebtedness created by the supreme governing body of the society, by a subordinate governing body, or by a vote of the membership during the time that the society was operating as a fraternal benefit society.

History: 1956, Act 218, Eff. Jan. 1, 1957.

Popular name: Act 218