

CREDIT INSURANCE ACT (EXCERPT)
Act 173 of 1958

550.604 Credit life insurance, credit accident and health insurance; forms.

Sec. 4.

Credit life insurance and credit accident and health insurance shall be issued only in the following forms:

- (a) Individual policies of life insurance issued to debtors on the term plan;
- (b) Individual policies of accident and health insurance issued to debtors on a term plan or disability provisions in individual policies of credit life insurance;
- (c) Group policies of life insurance issued to creditors providing insurance upon the lives of debtors on the term plan;
- (d) Group policies of accident and health insurance issued to creditors on a term plan insuring debtors or disability provisions in group life policies to provide such coverage.

History: 1958, Act 173, Eff. Sept. 13, 1958

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.