

CREDIT INSURANCE ACT (EXCERPT)
Act 173 of 1958

550.609 Policy or certificate; contents.

Sec. 9.

Each individual policy or group certificate of credit life insurance, and credit accident and health insurance in addition to other requirements of law, shall set forth the name and home office address of the insurer, and the identity by name or otherwise of the person or persons insured, the amount of payment separately in connection with credit life insurance and credit accident and health insurance if an identifiable charge is made to the debtor, a description of the coverage including any exceptions, limitations or restrictions, and shall state that the benefits shall be paid to the creditor to reduce or extinguish the unpaid indebtedness and, wherever the amount of insurance may exceed the unpaid indebtedness, that any such excess shall be payable to a beneficiary, other than the creditor, named by the debtor or to his estate.

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.