



HOUSE BILL No. 4907

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July 1, 1993, Introduced by Reps. Richard A. Young, Berman, Yokich, O'Neill, Byrum, Johnson and Gire and referred to the Committee on Insurance.

A bill to amend Act No. 218 of the Public Acts of 1956, entitled as amended "The insurance code of 1956," as amended, being sections 500.100 to 500.8302 of the Michigan Compiled Laws, by adding section 2212.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 218 of the Public Acts of 1956, as
2 amended, being sections 500.100 to 500.8302 of the Michigan
3 Compiled Laws, is amended by adding section 2212 to read as
4 follows:

5 SEC. 2212. (1) ANY INDIVIDUAL WHO HAS AN INSURABLE INTEREST
6 IN THE LIFE OF ANOTHER HUMAN BEING SHALL NOT INSURE THAT OTHER
7 HUMAN BEING'S LIFE FOR THE INDIVIDUAL'S BENEFIT UNLESS THE HUMAN
8 BEING WHOSE LIFE IS TO BE INSURED CONSENTS TO BE INSURED IN
9 WRITING.

1 (2) THIS SECTION APPLIES TO LIFE INSURANCE POLICIES AND
2 CERTIFICATES OF \$10,000.00 OR MORE DELIVERED OR ISSUED FOR DELIV-
3 ERY IN THIS STATE ON AND AFTER 30 DAYS AFTER THE EFFECTIVE DATE
4 OF THIS SECTION. THIS SECTION DOES NOT APPLY IF THE HUMAN BEING
5 WHOSE LIFE IS TO BE INSURED IS LESS THAN 18 YEARS OF AGE AND THE
6 CHILD OF THE INDIVIDUAL WHO IS PURCHASING THE LIFE INSURANCE.