



# SENATE BILL No. 953

December 9, 1993, Introduced by Senators Hoffman and  
Wartner and referred to the Committee on Commerce

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 NOTWITHSTANDING ANY OTHER SECTION OF THIS ACT,  
6 AN ORGANIZATION DESCRIBED IN AND QUALIFIED UNDER SECTION  
7 501(c)(3) OF THE INTERNAL REVENUE CODE OF 1986, 26 U S C 501,  
8 HAS AN INSURABLE INTEREST IN THE LIFE OF AN INDIVIDUAL INSURED  
9 UNDER A LIFE INSURANCE POLICY IF THE ORGANIZATION IS THE

- 1 BENEFICIARY OR OWNER OF A POLICY INSURING THE LIFE OF THE
- 2 INDIVIDUAL AND THE INDIVIDUAL SIGNS THE APPLICATION OR CONSENTS
- 3 IN WRITING TO THE ISSUANCE OF THE POLICY