

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

500.3424 Change of beneficiary; provision required.

Sec. 3424. (1) Except as otherwise provided in subsection (2), an insurer shall include in a disability insurance policy, other than a health insurance policy, a provision as follows:

CHANGE OF BENEFICIARY: Unless the insured makes an irrevocable designation of beneficiary, the insured has the right to change the beneficiary under this policy. Consent of a beneficiary is not required to surrender this policy, for the assignment of the policy, to change a beneficiary, or to make any other changes in the policy.

(2) The first clause of the provision required under subsection (1), relating to the irrevocable designation of beneficiary, may be omitted at the insurer's option.

History: 1956, Act 218, Eff. Jan. 1, 1957;—Am. 2016, Act 276, Imd. Eff. July 1, 2016.

Popular name: Act 218