

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

**500.3462 Third party ownership of policy.**

Sec. 3462. The word "insured", as used in this chapter, shall not be construed as preventing a person other than the insured with a proper insurable interest from making application for and owning a policy covering the insured or from being entitled under such a policy to any indemnities, benefits and rights provided therein.

**History:** 1956, Act 218, Eff. Jan. 1, 1957.

**Popular name:** Act 218