

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

500.3953 Disclosure statement.

Sec. 3953. A life insurance policy that provides an accelerated benefit for long-term care shall provide a disclosure statement at the time of application for the policy or rider and at the time the accelerated benefit payment request is submitted stating that receipt of accelerated benefits may be taxable and that assistance should be sought from a personal tax adviser. The disclosure statement shall be prominently displayed on the first page of the policy or rider and any other related documents.

History: Add. 1992, Act 84, Imd. Eff. June 2, 1992.

Popular name: Act 218