

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

500.4026 Table of loan values and options; provision required.

Sec. 4026. Except for universal life insurance policies, each life insurance policy shall contain a table showing in figures the loan values and the options available under the policies each year upon default in premium payments during at least the first 20 years of the policy. Universal life insurance policies shall clearly describe and illustrate calculations used to determine loan values and the options available under the policies upon default in premium payments.

History: 1956, Act 218, Eff. Jan. 1, 1957;—Am. 1993, Act 349, Eff. Oct. 1, 1994.

Popular name: Act 218