

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

500.4028 Default in premium payments; reinstatement; provision required.

Sec. 4028. There shall be a provision that if, in event of default in premium payments, the value of the policy shall be applied to the purchase of other insurance, and if such insurance shall be in force and the original policy shall not have been surrendered to the company and canceled, the policy may be reinstated within 3 years from such default, upon evidence of insurability satisfactory to the company and payment of arrears of premiums with interest.

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

Popular name: Act 218