

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

500.4206 Grace period; provision required.

Sec. 4206. There shall be a provision that the insured is entitled to a grace period of 4 weeks within which the payment of any premium after the first may be made, except that where premiums are payable monthly the period of grace shall be 1 month; and that during the period of grace the policy shall continue in full force, but if during such grace period the policy becomes a claim, then any overdue and unpaid premiums may be deducted from any amount payable under the policy in settlement.

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

Popular name: Act 218