

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

500.4424 Group life insurance offered to groups other than described in MCL 500.4404 to 500.4420.

Sec. 4424. Group life insurance offered to a resident of this state under a group life insurance policy issued to a group other than a group described in sections 4404 to 4420 is subject to all of the following:

(a) A group life insurance policy shall not be issued in this state unless the director of the department of insurance and financial services finds all of the following:

(i) The issuance of the group policy is not contrary to the best interest of the public.

(ii) The issuance of the group policy would result in economies of acquisition and administration.

(iii) The benefits of the group policy are reasonable in relation to the premiums charged.

(b) The premium for the policy is paid from the policy holder's funds, the funds contributed by the covered persons, or both.

(c) An insurer may exclude or limit the coverage on an individual as to whom evidence of individual insurability is not satisfactory to the insurer.

History: 1956, Act 218, Eff. Jan. 1, 1957;—Am. 1957, Act 77, Eff. Sept. 27, 1957;—Am. 1968, Act 113, Imd. Eff. June 11, 1968;—Am. 1976, Act 351, Imd. Eff. Dec. 21, 1976;—Am. 1980, Act 263, Imd. Eff. Sept. 15, 1980;—Am. 1981, Act 1, Imd. Eff. Mar. 30, 1981;—Am. 1982, Act 27, Imd. Eff. Mar. 9, 1982;—Am. 1998, Act 457, Imd. Eff. Jan. 4, 1999;—Am. 2008, Act 497, Imd. Eff. Jan. 13, 2009;—Am. 2014, Act 139, Eff. Mar. 31, 2015.

Popular name: Act 218

Administrative rules: R 500.402 et seq. of the Michigan Administrative Code.