

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

500.8183 Value of paid-up nonforfeiture benefit; amount of cash surrender value, loan, or other option granted.

Sec. 8183. (1) For certificates issued before April 1, 1991, the value of every paid-up nonforfeiture benefit and the amount of any cash surrender value, loan, or other option granted shall comply with the law applicable before April 1, 1990.

(2) For certificates issued on or after April 1, 1991, for which reserves are computed on the commissioner's 1980 standard mortality table, or any more recent table made applicable to life insurers, every paid-up nonforfeiture benefit and the amount of any cash surrender value, loan, or other option granted shall not be less than the corresponding amount ascertained in accordance with the laws of this state applicable to life insurers issuing policies containing like benefits based upon the tables.

History: Add. 1990, Act 1, Eff. Apr. 1, 1990.

Popular name: Act 218