

VIATICAL SETTLEMENT CONTRACTS (EXCERPT)
Act 386 of 1996

550.526 Double or additional indemnity.

Sec. 6.

If a policy provides for double or additional indemnity in case of accidental death and accidental death occurs, the provider shall be entitled only to the face amount of the policy. Any amounts payable under the policy that exceed the face amount shall be paid to the beneficiary designated by the viator or, if no beneficiary has been designated, to the viator's estate.

History: 1996, Act 386, Eff. Mar. 31, 1997

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.