

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

500.3416 Time of payment of claims; provision required.

Sec. 3416.

An insurer shall include in a disability insurance policy, other than a health insurance policy, a provision as follows:

TIME OF PAYMENT OF CLAIMS: Indemnities payable under this policy for a loss other than loss for which this policy provides a periodic payment will be paid immediately upon receipt of due written proof of the loss. Subject to due written proof of loss, all accrued indemnities for loss for which this policy provides periodic payment will be paid (insert period for payment that must not be less frequently than monthly) and any balance remaining unpaid on the termination of liability will be paid immediately upon receipt of due written proof.

History: 1956, Act 218, Eff. Jan. 1, 1957 ;-- Am. 2016, Act 276, Imd. Eff. July 1, 2016

Popular Name: Act 218