

VIATICAL SETTLEMENT CONTRACTS (EXCERPT)
Act 386 of 1996

550.527 Offer to purchase policy or certificate; notice to insurer.

Sec. 7.

An offer to purchase a life insurance policy or certificate from the viator shall be transmitted to the insurer providing the life insurance policy, who may advise the viator of other alternatives which may be available under the policy. The notice required by this section shall be transmitted by the provider of the viatical settlement contract.

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.