

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

500.1601 Insurer or producer transacting creditor-placed insurance; scope.

Sec. 1601.

- (1) This chapter applies to an insurer or producer transacting creditor-placed insurance as defined in this chapter.
- (2) All creditor-placed insurance written in connection with credit transactions for personal, family, or household purposes is subject to the provisions of this chapter, except for the following:
 - (a) Transactions involving extensions of credit primarily for business or commercial purposes.
 - (b) Insurance on collateralized real property.
 - (c) Insurance offered by the creditor and elected by the debtor at the debtor's option.
 - (d) Insurance for which no specific charge is made to the debtor or the debtor's account.
 - (e) Blanket insurance, whether paid for by the debtor or the creditor.

History: Add. 2002, Act 655, Eff. Mar. 23, 2003

Popular Name: Act 218