

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

500.1617 Refund of unearned premium or other charges; statement of refund; amount.

Sec. 1617.

(1) Not later than 60 days after the termination of creditor-placed insurance coverage, and in accordance with sections 2833(1)(h) and 3020(1)(c), an insurer shall refund any unearned premium or other identifiable charges.

(2) Not later than 60 days after the termination date of creditor-placed insurance coverage, the insurer shall provide to the debtor a statement of refund disclosing the effective date, the termination date, the amount of premium being refunded, and the amount of premium charged for the coverage provided.

(3) If coverage under this chapter is not provided, the entire amount of premiums, minimum premiums, fees, or charges of any kind shall be refunded.

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

Popular Name: Act 218