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CONSENT FOR LIFE INSURANCE

House Bill 4676
Sponsor: Rep. Mary Schroer
Committee: Insurance

Complete to 4-21-95

A SUMMARY OF HOUSE BILL 4676 AS INTRODUCED 3-29-95

The bill would amend the Insurance Code to require an individual, before insuring the life of another person for his or her own benefit, to obtain that person's written consent. (This would not apply if the person whose life was to be insured was under 18 years of age.) The person's signature on the insurance application would constitute consent. The bill would apply to life insurance policies and certificates of \$10,000 or more delivered or issued for delivery 30 days or more after the bill's effective date.

The bill would amend Chapter 22 of the code, which deals with insurance contracts generally. It refers to an individual "who has an insurable interest in the life of another human being," which means, according to Barron's Dictionary of Insurance Terms, an expectation of monetary loss that can be covered by insurance. Examples include the insurable interest a person has in his or her own life; those arising from parent-child, husband-wife, and sibling relationships; and those arising from business relationships and debtor-creditor relationships.

MCL 500.2212

House Bill 4676 (4-21-95)