

**STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

Bulletin 2023-04-INS

In the matter of:

**Maximum Amount of Cemetery or Funeral
Predeath Assignment Under the Michigan
Insurance Code**

**Issued and entered
this 8th day of March 2023
by Anita G. Fox
Director**

This bulletin supersedes Bulletin 2022-09-INS, dated March 21, 2022.

Section 2080 of the Insurance Code, MCL 500.2080, allows a life insurer to write a life insurance policy or an annuity contract which is subject to a predeath assignment of the proceeds of the insurance policy or annuity contract as payment for cemetery or funeral services or goods. Under Section 2080(6)(g), MCL 500.2080(6)(g), the maximum death benefit of an associated life insurance policy or annuity contract which is subject to the assignment is \$5,000 when the first premium payment is made; and in case of a non-associated life insurance policy or annuity contract, the maximum initial amount of proceeds assigned shall not exceed \$5,000. The statute requires that both amounts be adjusted annually in accordance with the consumer price index (CPI).

Accordingly, the new cemetery or funeral maximum assignment value, effective June 1, 2023 through May 31, 2024, is **\$12,720**.

The maximum assignment values for recent years are as follows:

June 1, 2022 through May 31, 2023 ---- \$11,760

June 1, 2021 through May 31, 2022 ---- \$11,280

Any questions regarding this bulletin should be directed to:

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/s/

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