

**STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR AND ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION**

Bulletin 2009-03-INS

In the matter of

**Maximum amount of the Cemetery or Funeral
Assignment under the Michigan Insurance Code**

**Issued and entered
this 13th day of February 2009
By Ken Ross
Commissioner**

Section 2080 of the Insurance Code, 1956 PA 218, MCL 500.2080, allows a life insurer to write a life insurance policy or annuity contract which is subject to an assignment of the proceeds of the insurance policy or annuity contract as payment for cemetery services or goods or funeral services or goods. Under Section 2080(g), MCL 500.2080(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 the case of a non-associated life insurance policy or annuity contract, the maximum initial amount of proceeds assigned shall not exceed \$5,000. Both amounts shall be adjusted annually, in accordance with the consumer price index.

The cemetery/funeral assignment maximum effective **June 1, 2009 through May 31, 2010 is \$9,450.**

The maximum assignment levels for recent years are:

June 1, 2008 through May 31, 2009 ---- \$9,238
June 1, 2007 through May 31, 2008 ---- \$9,072
June 1, 2006 through May 31, 2007 ---- \$8,808
June 1, 2005 through May 31, 2006 ---- \$8,560
June 1, 2004 through May 31, 2005 ---- \$8,423
June 1, 2003 through May 31, 2004 ---- \$8,257

Any questions regarding this bulletin should be directed to:

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A handwritten signature in black ink, appearing to be 'KR', is written over a light gray rectangular background. The signature is stylized and cursive.

Ken Ross
Commissioner