

304.15-240 Reinstatement -- Annuities.

In an annuity or pure endowment contract, other than a reversionary or group annuity, there shall be a provision that the contract may be reinstated at any time within one (1) year from the default in making stipulated payments to the insurer, unless the cash surrender value has been paid, but all overdue stipulated payments and any indebtedness to the insurer on the contract shall be paid or reinstated with interest thereon at a rate specified in the contract, and in cases where applicable the insurer may also include a requirement of evidence of insurability satisfactory to the insurer.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 15, sec. 24, effective June 18, 1970.