

304.16-200 Conversion on termination of policy.

There shall be a provision that if the group policy terminates or is amended so as to terminate the insurance of any class of insured individuals, every individual insured thereunder at the date of termination, whose insurance terminates, including the insured dependent of a covered person, and who has been so insured for at least five (5) years prior to the termination date shall be entitled to have issued to him by the insurer an individual policy of life insurance, subject to the same conditions and limitations as are provided in KRS 304.16-190, except that the group policy may provide that the amount of the individual policy shall not exceed the smaller of:

- (1) The amount of the individual's life insurance protection ceasing because of the termination or amendment of the group policy, less the amount of any life insurance for which he is or becomes eligible under any group policy issued or reinstated by the same or another insurer within thirty-one (31) days of termination; and
- (2) \$10,000.

Effective: July 15, 2008

History: Amended 2008 Ky. Acts ch. 140, sec. 11, effective July 15, 2008. -- Amended 1998 Ky. Acts ch. 483, sec. 17, effective July 15, 1998. -- Created 1970 Ky. Acts ch. 301, subtit. 16, sec. 20, effective June 18, 1970.