

304.15-330 Paid-up nonforfeiture benefits.

Any paid-up nonforfeiture benefit available under the policy in the event of default in a premium payment due on any policy anniversary shall be such that its present value as of such anniversary shall be at least equal to the cash surrender value then provided for by the policy or, if none is provided for, that cash surrender value which would have been required by KRS 304.15-310 to 304.15-360, inclusive, in the absence of the condition that premiums shall have been paid for at least a specified period.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 15, sec. 33, effective June 18, 1970.