

304.16-110 Provisions required in group contracts.

No policy of group life insurance shall be delivered in this state unless it contains in substance the standard provisions as required by KRS 304.16-120 to 304.16-210, inclusive, or provisions which in the opinion of the commissioner are more favorable to the individuals insured, or at least as favorable to such individuals and more favorable to the policyholders; except, that:

- (1) Provisions set forth in KRS 304.16-170 to 304.16-210, inclusive, shall not apply to policies issued to a creditor to insure its debtors;
- (2) If the group life insurance policy is on a plan of insurance other than the term plan, it shall contain a nonforfeiture provision or provisions which in the opinion of the commissioner is or are equitable to the insured persons and to the policyholder, but such nonforfeiture benefits are not required to be the same as those required for individual life insurance policies;
- (3) The standard provisions required for individual life insurance policies shall not apply to group life insurance policies.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1200, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 301, subtit. 16, sec. 11, effective June 18, 1970.