

304.16-120 Grace period.

In all group life policies there shall be a provision that the policyholder is entitled to a grace period of thirty-one (31) days for the payment of any premium due except the first, during which grace period the death benefit coverage shall continue in force, unless the policyholder has given the insurer written notice of discontinuance in advance of the date of discontinuance and in accordance with the terms of the policy. The policy may provide that the policyholder shall be liable to the insurer for the payment of a pro rata premium for the time the policy was in force during such grace period.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 16, sec. 12, effective June 18, 1970.