

### **304.15-360 Exceptions.**

KRS 304.15-310 to 304.15-352, inclusive, shall not apply to any of the following:

- (1) Reinsurance;
- (2) Group insurance;
- (3) Pure endowment;
- (4) Annuity or reversionary annuity contract, except as provided in KRS 304.15-315;
- (5) Term policy of uniform amount, which provides no guaranteed nonforfeiture or endowment benefits, or renewal thereof, of twenty (20) years or less expiring before age seventy-one (71) for which uniform premiums are payable during the entire term of the policy;
- (6) Term policy of decreasing amount, which provides no guaranteed nonforfeiture or endowment benefits, on which each adjusted premium, calculated as specified in KRS 304.15-350 and 304.15-352, is less than the adjusted premium so calculated, on a term policy of uniform amount, or renewal thereof, which provides no guaranteed nonforfeiture or endowment benefits, issued at the same age and for the same initial amount of insurance, and for a term of twenty (20) years or less expiring before age seventy-one (71), for which uniform premiums are payable during the entire term of the policy;
- (7) Policy, which provides no guaranteed nonforfeiture or endowment benefits, for which no cash surrender value, if any, or present value of any paid-up nonforfeiture benefit, at the beginning of any policy year, calculated as specified in KRS 304.15-320, 304.15-330, 304.15-340 and 304.15-342, exceeds two and one-half percent (2.5%) of the amount of insurance at the beginning of the same policy year; nor to any
- (8) Policy which shall be delivered outside this state through an agent or other representative of the insurer issuing the policy.

For purposes of determining the applicability of this section, the age at expiry for a joint term life insurance policy shall be at the age at expiry of the oldest life.

**Effective:** June 13, 1984

**History:** Amended 1984 Ky. Acts ch. 111, sec. 131, effective July 13, 1984. -- Amended 1982 Ky. Acts ch. 263, sec. 8, effective July 15, 1982. -- Created 1970 Ky. Acts ch. 301, subtit. 15, sec. 36, effective June 18, 1970.