

304.15-045 Letter of acceptance and financing agreement to be part of college life insurance policy.

No college life insurance policy shall be sold or delivered in this Commonwealth unless the following provisions are complied with:

- (1) A letter of acceptance, on a form approved by the commissioner, is presented to the proposed insured, setting forth the conditions concerning the financing agreement, the due date of the note, the amount of the note, the annual rate of interest on the note, and the annual premium on the policy;
- (2) The acceptance letter must be signed by the proposed insured, agreeing that he has read and understands the conditions, a copy to be retained by the insured, and a copy to be retained by the agent and company;
- (3) A copy of a financing arrangement is to be attached to and made a part of the contract.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1177, effective July 15, 2010. -- Created 1976 Ky. Acts ch. 233, sec. 3, effective June 19, 1976.