

304.15-050 Payment of premiums -- Return of policy.

- (1) There shall be a provision relating to the time and place of payment of premiums.
- (2) There shall be a provision which shall state in substance that the policy may be returned by the policyowner to the company, within a period of not less than ten (10) days after its receipt to the company or to the agent through whom it was purchased. Immediately upon any such delivery, or mailing, of the policy to the company or agent, the policy will be deemed void from its inception and any premium paid for such policy shall be promptly returned to the policyowner by the company. This subsection shall not apply to policies of credit life insurance and policies issued under tax qualified pension plans.

Effective: June 19, 1976

History: Amended 1976 Ky. Acts ch. 233, sec. 2, effective June 19, 1976. -- Created 1970 Ky. Acts ch. 301, subtit. 15, sec. 5, effective June 18, 1970.