

304.15-190 Grace period -- Annuities.

In an annuity or pure endowment contract, other than a reversionary, survivorship or group annuity, there shall be a provision that there shall be a period of grace of one (1) month, but not less than thirty (30) days, within which any stipulated payment to the insurer falling due after the first may be made, subject, at the option of the insurer, to an interest charge thereon at a rate to be specified in the contract for the number of days of grace elapsing before such payment, during which period of grace the contract shall continue in full force; but in case a claim arises under the contract on account of death prior to expiration of the period of grace before the overdue payment to the insurer or the deferred payments of the current contract year, if any, are made, the amount of such payments, with interest on any overdue payments, may be deducted from any amount payable under the contract in settlement.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 15, sec. 19, effective June 18, 1970.