

§2523. Reinstatement -- annuities

In an annuity or pure endowment contract, other than a reversionary or group annuity, there shall be a provision that the contract may be reinstated at any time within one year from the default in making stipulated payments to the insurer, unless the cash surrender value has been paid, but all overdue stipulated payments shall be paid with interest thereon at a rate to be specified in the contract but not exceeding 6% per annum payable annually and the payment or reinstatement of any other indebtedness to the insurer upon the contract with interest at the policy loan interest rate, and in cases where applicable the insurer may also include a requirement of evidence of insurability satisfactory to the insurer. [PL 1981, c. 188, §3 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1981, c. 188, §3 (AMD).

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