

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 29: LIFE INSURANCE AND ANNUITY CONTRACTS

§2531. PAID-UP NONFORFEITURE BENEFITS

Any paid-up nonforfeiture benefit available under the policy in the event of default in a premium payment due on any policy anniversary shall be such that its present value as of such anniversary shall be at least equal to the cash surrender value then provided for by the policy or, if none is provided for, that cash surrender value which would have been required by sections 2529 to 2534 in the absence of the condition that premiums shall have been paid for at least a specified period. [1969, c. 132, §1 (NEW).]

SECTION HISTORY

1969, c. 132, §1 (NEW).

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