

24-A §2453. EFFECTIVE DATE OF CANCELLATION

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Life and health insurance policies that do not provide for any refund of premium when a policyholder requests cancellation prior to the end of the period for which premiums have been paid must state that no refund is payable and that the cancellation will take effect at the end of the period for which premiums have been paid unless the policyholder requests an earlier cancellation date. If a policyholder requests cancellation of a contract before the end of the period for which premiums have been paid, then the insurer must inform the policyholder in writing that no refund is payable and give the policyholder an opportunity to amend the cancellation request to take effect at the end of the period for which premiums have been paid. [1997, c. 604, Pt. F, §2 (NEW).]

SECTION HISTORY

1997, c. 604, §F2 (NEW).

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