

§2534. Exceptions

Sections 2529 to 2534 do not apply to any of the following: [RR 1993, c. 1, §61 (COR).]

1. Reinsurance;
[PL 1983, c. 346, §17 (NEW).]
2. Group insurance;
[PL 1983, c. 346, §17 (NEW).]
3. Pure endowment;
[PL 1983, c. 346, §17 (NEW).]
4. Annuity or reversionary annuity contract;
[PL 1983, c. 346, §17 (NEW).]
5. Any term policy of uniform amount, which provides no guaranteed nonforfeiture or endowment benefits, or renewal thereof, of 20 years or less expiring before age 71, for which uniform premiums are payable during the entire term of the policy;
[PL 1983, c. 346, §17 (NEW).]
6. Any term policy of decreasing amount, which provides no guaranteed nonforfeiture or endowment benefits, on which each adjusted premium, calculated as specified in sections 2532 and 2532-A, is less than the adjusted premium so calculated, on a term policy of uniform amount, or renewal thereof, which provides no guaranteed nonforfeiture or endowment benefits, issued at the same age and for the same initial amount of insurance and for a term of 20 years or less expiring before age 71, for which uniform premiums are payable during the entire term of the policy;
[PL 1983, c. 346, §17 (NEW).]
7. Any policy, which provides no guaranteed nonforfeiture or endowment benefits, for which no cash surrender value, if any, or present value of any paid-up nonforfeiture benefit, at the beginning of any policy year, calculated as specified in sections 2530 to 2532-A, exceeds 2 1/2% of the amount of insurance at the beginning of the same policy year; or
[PL 1983, c. 346, §17 (NEW).]
8. Any policy that is delivered outside this State through an agent or other representative of the insurer issuing the policy.
[RR 1993, c. 1, §61 (COR).]

For purposes of the Standard Nonforfeiture Law for Life Insurance, the age at expiry for a joint term life insurance policy is the age at expiry of the oldest life. [RR 1993, c. 1, §61 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1983, c. 346, §17 (RPR). RR 1993, c. 1, §61 (COR).

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