

§2512. Reinstatement

There shall be a provision that unless: [PL 1969, c. 132, §1 (NEW).]

1. The policy has been surrendered for its cash surrender value; [PL 1981, c. 188, §2 (AMD).]
2. Its cash surrender value has been exhausted; or [PL 1969, c. 132, §1 (NEW).]
3. The paid-up term insurance, if any, has expired;

the policy will be reinstated at any time within 3 years, or 2 years in the case of industrial life insurance policies, from the date of premium default upon written application therefor, the production of evidence of insurability satisfactory to the insurer, the payment of all premiums in arrears with interest at a rate not exceeding 6% per annum compounded annually and the payment or reinstatement of any other indebtedness to the insurer upon the policy with interest at the policy loan interest rate. [PL 1969, c. 132, §1 (NEW); PL 1981, c. 188, §2 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1981, c. 188, §2 (AMD).

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