

31A-21-315 Refund of canceled health insurance premiums and Medicare supplement insurance premiums.

- (1) As used in this section, "unearned amount of the collected premium" means the amount of the collected premium applicable to the unexpired portion of the time period to which the policy or certificate relates.
- (2) If a health insurance policy or a Medicare supplement policy is cancelled for a reason other than a material misrepresentation, the insurer shall refund the unearned amount of the collected premium.
- (3) If an insurer cancels a health insurance policy or a Medicare supplement policy because of a material misrepresentation on the application, the insurer shall refund all premiums collected minus claims that have been paid.

Amended by Chapter 156, 2009 General Session