

31A-22-423 Policy and annuity examination period.

- (1)
- (a) Except as provided under Subsection (2), a life insurance policy, life insurance certificate, annuity contract, or annuity certificate shall contain a notice prominently printed on or attached to the cover or front page of the policy, contract, or certificate stating that the policyholder, contract holder, or certificate holder has the right to return the policy, contract, or certificate for any reason on or before:
 - (i) 10 days after the day on which the policy, contract, or certificate is delivered; or
 - (ii) in case of a replacement policy, contract, or certificate, 30 days after the day on which the replacement policy, contract, or certificate is delivered.
 - (b) For purposes of this section, "return" means a writing that:
 - (i) the policy, contract, or certificate is being returned for termination of coverage;
 - (ii) is:
 - (A) a written statement on the policy, contract, or certificate; or
 - (B) a writing that accompanies the policy, contract, or certificate; and
 - (iii) is delivered to or mailed first class to the insurer or the insurer's agent.
 - (c) A policy, contract, or certificate returned under this section is void from the date of issuance.
 - (d) A policyholder, contract holder, or certificate holder returning a policy or certificate is entitled to a refund of any premium paid.
- (2) This section does not apply to:
- (a) group term life insurance issued under Section 31A-22-502;
 - (b) a group master policy;
 - (c) a noncontributory certificate;
 - (d) a credit life insurance certificate; and
 - (e) other classes of life insurance policies that the commissioner specifies by rule after finding that a right to return those life insurance policies would be impracticable or unnecessary to protect the policyholder's interests.

Amended by Chapter 307, 2007 General Session