

304.15-175 Notice by insurer of paid-up life insurance policy.

- (1) When a life insurance policy has been paid up by completion of all premium payments, the insurer shall provide notice to the Department of Insurance within thirty (30) days of completion of all policy payments. The notice to the department shall include the following information:
 - (a) The name of the policy holder;
 - (b) The last known address of the policy holder;
 - (c) The policy number; and
 - (d) The date the policy was paid up.
- (2) The commissioner shall retain the notice required by subsection (1) of this section in a manner that will facilitate response to policyholder inquiries regarding their policy in the event of loss or destruction of the policy, or in the event of acquisition or merger of the insurer.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1180, effective July 15, 2010. -- Created 2008 Ky. Acts ch. 142, sec. 1, effective July 15, 2008.