

304.17-070 Grace period -- Cancellation.

- (1) There shall be a provision as follows:

"Grace Period: A grace period of (insert a number not less than "7" for weekly premium policies, "10" for monthly premium policies, and "31" for all other policies) days will be granted for the payment of each premium falling due after the first premium, during which grace period the policy shall continue in force."

- (2) A policy in which the insurer reserves the right to refuse any renewal shall have, at the beginning of the above provision: "Unless not less than five (5) days prior to the premium due date the insurer has delivered to the insured, or has mailed to his last address as shown by the records of the insurer, written notice of its intention not to renew this policy beyond the period for which the premium has been accepted."

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 17, sec. 7, effective June 18, 1970.