

TITLE 50: INSURANCE
PART 1411 UNIVERSAL LIFE INSURANCE
CHAPTER I: DEPARTMENT OF INSURANCE

Section 1411.50 Policy and Group Certificate Requirements and Disclosures

f) Grace Period and Lapse

The group or individual policy shall provide for written notice to be sent to the individual policyowner's or group certificateholder's last known address at least 30 days prior to termination of coverage. A flexible premium policy shall provide for a grace period after lapse, either of 30 days or of 1 month for individual policies or 31 days for group policies, as required by Sections 224 and 231.1 of the Code. Unless otherwise defined in the policy, lapse shall occur on that date on which the net cash surrender value first equals zero.