

TITLE 50: INSURANCE
PART 1451 VARIABLE CONTRACTS
CHAPTER I: DEPARTMENT OF INSURANCE

Section 1451.60 Contracts Providing for Variable Benefits

- b) No individual variable annuity contract calling for the payment of periodic stipulated payments shall be delivered or issued for delivery in this State unless it contains in substance the following provisions or provisions which in the opinion of the Director are more favorable to the holders of such contracts:
 - 3) A provision specifying the options available in the event of default in a periodic stipulated payment. Such options may include an option to surrender the contract for a cash value as determined by the contract, and shall include an option to receive a paid-up annuity if the contract is not surrendered for cash, the amount of such paid-up annuity being determined by applying the value of the contract at the annuity commencement date in accordance with the terms of the contract.