

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

Section 1451.60 Contracts Providing for Variable Benefits

- c) No individual variable life insurance policy 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 policies:
 - 2) A provision that the policy will be reinstated at any time within 3 years from the date of default, unless the cash surrender value has been paid or unless the period of extended insurance has expired, upon the application of the insured and the production of evidence of insurability, including good health, satisfactory to the insurer and the payment of an amount not exceeding the greater of:
 - A) all overdue premiums and the payment of any other indebtedness to the insurer upon said policy with interest at a rate not exceeding 6% per annum compounded annually, or
 - B) 110% of the increase in cash surrender value resulting from reinstatement.