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Sec. 226(1)(h) Free Look

A provision, or a notice attached to the contract, to the effect that during a period of 10 days from the date the contract is delivered to the contract owner it may be surrendered to the insurer together with a written request for cancellation of the contract, and that in such event, with the exception of a variable annuity contract, the insurer will refund any premium paid for the contract, including any contract fees or other charges. Cancellation under a variable annuity contract shall entitle a person to an amount equal to the sum of (i) the difference between the premiums paid including any contract fees or other services and the amounts allocated to any separate accounts under the contract and (ii) the cash value of the contract or, if the contract does not have a cash value, the reserve for the contract, on the date the return contract is received by the insurer or its agent. The Director may by rule exempt specific types of contracts from this paragraph.

(Source P.A. 82-594)