

§2533. Calculation of cash surrender value of certain policies on default

Any cash surrender value and any paid-up nonforfeiture benefit, available under the policy in the event of default in a premium payment due at any time other than on the policy anniversary, shall be calculated with allowance for the lapse of time and the payment of fractional premiums beyond the last preceding policy anniversary. All values referred to in sections 2530 to 2532-A may be calculated upon the assumption that any death benefit is payable at the end of the policy year of death. The net value of any paid-up additions, other than paid-up term additions, shall be not less than the amounts used to provide those additions. Notwithstanding section 2530, additional benefits payable: [PL 1983, c. 346, §15 (AMD).]

1. Death or accident. In the event of death or dismemberment by accident or accidental means; [PL 1969, c. 132, §1 (NEW).]

2. Total disability. In the event of total and permanent disability; [PL 1969, c. 132, §1 (NEW).]

3. Reversionary annuity. As reversionary annuity or deferred reversionary annuity benefits; [PL 1969, c. 132, §1 (NEW).]

4. Term insurance benefits. As term insurance benefits provided by a rider or supplemental policy provisions to which, if issued as a separate policy, section 2529 to 2534 would not apply; [PL 1969, c. 132, §1 (NEW).]

5. Child term insurance benefits. As term insurance on the life of a child or on the lives of children provided in a policy on the life of a parent of the child, if such term insurance expires before the child's age is 26, is uniform in amount after the child's age is one, and has not become paid up by reason of the death of a parent of the child; and [PL 1969, c. 132, §1 (NEW).]

6. Other policy benefits. As other policy benefits additional to life insurance and endowment benefits; and premiums for all such additional benefits, shall be disregarded in ascertaining cash surrender values and nonforfeiture benefits required by sections 2529 to 2534, and no such additional benefits shall be required to be included in any paid-up nonforfeiture benefits. [PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1983, c. 346, §15 (AMD).

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