

Kansas Administrative Regulations

Kansas Department of Insurance

Article 2.—Life Insurance

40-2-15. Individual life insurance policies; right to return policy.

(a) Each individual life insurance policy and annuity contract issued for delivery in this state shall contain a notice.

(b) The notice shall be printed on or attached to the first page of the policy. The notice shall be printed in not less than 10 point type and shall be printed in a bold face type or in some other manner that distinguishes it from the print otherwise appearing in the policy. It shall state that the person to whom the policy is issued shall be permitted to return the policy or contract within at least 10 days of its delivery to the purchaser and, except with respect to variable annuity contracts and variable life insurance policies as defined in K.A.R. 40-15-1 and K.A.R. 40-15a-1 respectively, have the total premium paid refunded if the purchaser is not satisfied. With respect to variable annuity contracts and variable life insurance policies, the person to whom the policy is issued shall be entitled to a premium refund equal to the sum of:

(1) The difference between the premiums paid, including any policy fees or other charges and the amounts allocated to any separate accounts under the policy; and

(2) the value of the amounts allocated to any separate accounts under the policy on the date the returned policy is received by the insurer or its agent.

(c) Each policy returned to the company or association at its home or branch office or to the agent through whom it was purchased shall be void. Each party shall be in the same position as if no policy had been issued.

(Authorized by K.S.A. 40-103, 40-2404a; implementing K.S.A. 1990 Supp. 40-2404; effective Feb. 15, 1977; amended May 1, 1979; amended May 1, 1986; amended May 1, 1987; amended May 1, 1988; amended Jan. 6, 1992.)