

## 2020 Kansas Statutes

**40-421. Provisions insurance policy not to contain.** From and after the first day of January, 1928, no policy of life insurance, other than industrial insurance, annuities and pure endowments with or without return of premiums or of premiums and interest, shall be issued or delivered in this state or be issued by a life insurance company organized under the laws of this state if it contain any of the following provisions:

(1) A provision by which the policy shall purport to be issued or take effect more than six months before the original application for the insurance was made.

(2) A provision for any mode of settlement at maturity after the expiration of the contestable period of the policy of less value than the amount insured on the face of the policy plus dividend additions, if any, less any indebtedness to the company on or secured by the policy, and less any premium that may by the terms of the policy be deducted. This paragraph shall not apply to any nonforfeiture provision which employs the method provided by subsection 6 of section 40-420 of this code less indebtedness, if any, to purchase automatic paid-up or extended insurance, nor to readjustment because of misstatement of age, nor to any liability in event of violation of the conditions described in paragraph (2) section 40-420.

(3) A provision for forfeiture of the policy for failure to repay any loan on the policy, or to pay interest on such loan, while the total indebtedness on the policy, including interest, is less than the loan value thereof.

(4) A provision to the effect that the agent soliciting the insurance is the agent of the person insured under said policy, or making the acts or representations of such agent binding upon the person so insured under said policy.

(5) A provision to the effect that payment of dividends on any form of participating policies shall be deferred for more than five years.

**History:** L. 1927, ch. 231, 40-421; L. 1939, ch. 210, § 1; June 30.