

§2622. Conversion on termination of policy

The group life insurance policy must contain a provision that if the group policy terminates or is amended so as to terminate the insurance of any class of insured persons, every person insured thereunder at the date of such termination whose insurance terminates, including the insured dependent of a covered person, and who has been so insured for at least 5 years prior to such termination date is entitled to have issued to the person by the insurer an individual policy of life insurance, subject to the same conditions and limitations as are provided by section 2621, except that the group policy may provide that the amount of such individual policy may not exceed the smaller of: [RR 2021, c. 1, Pt. B, §234 (COR).]

1. The amount of the person's life insurance protection ceasing because of the termination or amendment of the group policy, less the amount of any life insurance for which the person is or becomes eligible under a group policy issued or reinstated by the same or another insurer within 31 days after such termination; and
[RR 2021, c. 1, Pt. B, §233 (COR).]

2. \$10,000.
[PL 1981, c. 150, §26 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1981, c. 150, §26 (AMD). RR 2021, c. 1, Pt. B, §§233, 234 (COR).

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