

§2738. Notice as to renewability

The superintendent shall have the right to make the following requirements: [PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

1. When a policy has neither a brief description nor a separate statement printed on the first page and on the filing back, referring to the renewal conditions of the policy, a separately captioned provision, setting forth the conditions under which the policy may be renewed, must appear on the first page of the policy. The caption shall be clear and definite and shall be approved by the superintendent; but any one of the following captions is acceptable:

"RENEWAL SUBJECT TO CONSENT OF COMPANY.

RENEWAL SUBJECT TO COMPANY CONSENT.

RENEWABLE AT OPTION OF COMPANY."

[PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

2. If the policy is not renewable, a separate, appropriately captioned provision on the first page of the policy shall so state.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD).

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