

11 NCAC 12 .0447 FREE LOOK PROVISION

(a) An insurer, prior to the time that any individual life insurance or annuity policy is issued for delivery or delivered, shall ensure that a "Ten Day Free Look" provision is displayed by sticker or printed on the face of each life insurance or annuity policy.

(b) The free look provision required by this Rule shall afford the policyholder a period of time, following receipt of the policy, during which the policy may be returned to the company for a prompt refund of the premium paid. This Rule also applies to any group life insurance or annuity policy or certificate that contains a free look provision.

History Note: *Authority G.S. 58-2-40; 58-58-1;*
 Eff. September 26, 1978;
 Amended Eff. August 1, 2004; February 1, 1992; April 1, 1989; July 1, 1982;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. May 1,
 2018.