

11 NCAC 12 .0450 REQUIREMENT FOR MODIFIED PREMIUM LIFE INSURANCE

The application for a modified premium life insurance policy which has a higher first year premium shall contain an acknowledgment, signed by the applicant, stating that he understands:

- (1) He is paying a higher first year premium; and
- (2) If he discontinues the coverage, the only benefits available to him are those set forth in the non-forfeiture provision, regardless of the money paid in.

History Note: *Authority G.S. 58-2-40; 58-58-1;*
 Eff. September 26, 1978;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. May 1,
 2018.