61A.08 EXCEPTIONS.

Sections 61A.02, 61A.03, 61A.07, 61A.23, and 61A.25 shall not, except as expressly provided in this chapter, apply to industrial or group term policies, or to corporations or associations operating on the assessment or fraternal plan, but every contract issued prior to the operative date specified in section 61A.245 containing a provision for a deferred annuity on the life of the insured only, unless paid for by a single premium, shall provide that, in event of the nonpayment of any premium after three full years' premium shall have been paid, the annuity shall automatically become converted into a paid-up annuity for that proportion of the original annuity as the number of completed years' premiums paid bears to the total number of premiums required under the contract.

History: *1967 c 395 art 2 s 8; 1978 c 662 s 1; 1994 c 485 s 20*