

RCW 48.18A.035 Return of policy and refund of premium—Notice required—Effect of return. Every individual variable contract issued shall have printed on its face or attached thereto a notice stating in substance that the policy owner shall be permitted to return the policy within ten days after it is received by the policy owner and to have the market value of the assets purchased by its premium, less taxes and investment brokerage commissions, if any, refunded, if, after examination of the policy, the policy owner is not satisfied with it for any reason. An additional ten percent penalty shall be added to any premium refund due which is not paid within thirty days of return of the policy to the insurer or insurance producer. If a policy owner pursuant to such notice returns the policy to the insurer at its home or branch office or to the insurance producer through whom it was purchased, it shall be void from the beginning and the parties shall be in the same position as if no policy had been issued. [2017 3rd sp.s. c 25 s 16; 2008 c 217 s 19; 1983 1st ex.s. c 32 s 7; 1982 c 181 s 15.]

Severability—Effective date—2008 c 217: See notes following RCW 48.03.020.

Effective date—1982 c 181 s 15: "Section 15 of this act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect May 1, 1982." [1982 c 181 s 26.]

Severability—1982 c 181: See note following RCW 48.03.010.