

effect as of a date more than six months before the application therefor was made, if thereby the premium on such policy is reduced below the premium which would be payable thereon as determined by the insuring age of the insured at the time when such application was made. No agent or other representative of an insurer shall in this State prepare, submit or accept any application for life insurance which bears a date earlier than the date when such application was made by the insured or applicant, if thereby the premium on such contract is reduced as above stated. Nothing contained in this section shall invalidate any contract made in violation of this section. This section shall not be construed to prohibit the exchange, alteration or conversion of any policy of life insurance.

#### **374. Representations in Applications.**

All statements and descriptions in any application for a life or health insurance policy or annuity contract, or for the reinstatement or renewal thereof, by or in behalf of the insured or annuitant, shall be deemed to be representations and not warranties. Misrepresentations, omissions, concealment of facts, and incorrect statements shall not prevent a recovery under such policy or contract unless either:

- (1) Fraudulent; or
- (2) Material either to the acceptance of the risk, or to the hazard assumed by the insurer; or
- (3) The insurer in good faith would either not have issued, reinstated, or renewed the policy or contract, or would not have issued a policy or contract in as large an amount, or at the same premium or rate, or would not have provided coverage with respect to the hazard resulting in the loss, if the true facts had been made known to the insurer as required either by the application for the policy or contract or otherwise.

#### **375. Filing, Approval of Forms.**

(a) No life or health insurance policy or annuity contract form, or application form where written application is required and is to be made a part of such policy or contract, or rider or endorsement form, shall be delivered, or issued for delivery in this State, unless the form has been filed with and approved by the Commissioner. This provision shall not apply to riders, endorsements, or forms of unique character designed for and which relate to the manner of distribution of benefits or to the reservation of rights and benefits under such policies or contracts and are used at the request of the individual policyholder, contract holder, or certificate holder.

(b) Every such filing shall be made not less than thirty (30) days in advance of any such delivery. At the expiration of such thirty (30) days the form so filed shall be deemed approved unless prior thereto it has been affirmatively approved or disapproved by order of the Commissioner. Approval of any such form by the Commissioner shall constitute a waiver of any unexpired portion of such waiting period. The Commissioner may extend by not more than an additional thirty (30) days the period within which he may so affirmatively approve or disapprove any such form, by giving notice of such extension before expiration of the initial thirty (30) day period. At the expiration of any such period as so extended, and in