

(A)--There shall be a provision that the policy (exclusive of provisions relating to disability benefits or to additional benefits in the event of death by accident or accidental means) shall be incontestable, except for nonpayment of premiums, after it has been in force during the lifetime of the insured for a period of [two (2)] 2 years from its date of issue.

(B)--NOTWITHSTANDING ANY OTHER PROVISION OF LAW, IN ANY NEWLY ISSUED POLICY OF LIFE INSURANCE, THE 2-YEAR PERIOD OF CONTESTABILITY PERMITTED IN SUBSECTION (A) SHALL BE DEEMED TO HAVE COMMENCED ON THE DATE ON WHICH THE INSURER ISSUING THE NEW POLICY FIRST ISSUED A LIFE INSURANCE POLICY TO THE INSURED, EXCEPT THAT:

(1)--IF THE INSURED LAPSES, FORFEITS, SURRENDERS, OR OTHERWISE TERMINATES THE IMMEDIATELY PRIOR POLICY MORE THAN 6 MONTHS BEFORE THE ISSUANCE OF THE NEW POLICY, THE 2-YEAR PERIOD OF CONTESTABILITY MAY COMMENCE ON THE DATE OF ISSUE OF THE NEW POLICY; AND

(2)--IF THE NEWLY ISSUED POLICY PROVIDES DEATH BENEFITS IN EXCESS OF THE AMOUNT OF DEATH BENEFITS PAYABLE UNDER THE IMMEDIATELY PRIOR POLICY, THE 2-YEAR PERIOD OF CONTESTABILITY AS TO THE EXCESS AMOUNT OF DEATH BENEFITS ONLY MAY COMMENCE ON THE DATE OF ISSUE OF THE NEW POLICY.

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(a) No policy of life insurance shall be delivered or issued for delivery in this State if it contains a provision which excludes or restricts liability for death caused in a certain specified manner or occurring while the insured has a specified status, except that such a policy may contain provisions excluding or restricting coverage as specified therein in the event of death under any one or more of the following circumstances:

(1) Death as a result, directly or indirectly, of war, declared or undeclared, or of action by military forces, or of any act or hazard of such war or action, or of service in the military, naval, or air forces or in civilian forces auxiliary thereto, or from any cause while a member of such military, naval, or air forces of any country at war, declared or undeclared, or of any country engaged in such military action;

(2) Death as a result of aviation or air travel;

(3) Death within [two (2)] 2 years from the date of issue of the policy as a result of a specified hazardous occupation or avocation;