§16–105.

(a) This section does not apply to policies or contracts issued to an employee in connection with the funding of a pension, annuity, or profit-sharing plan that is qualified or exempt under § 401, § 403, § 404, or § 501 of the Internal Revenue Code, if participation in the plan is a condition of employment.

(b) Each policy of life insurance or annuity contract subject to this title shall have attached to or prominently printed on its face the following information:

(1) a notice to the policyholder that:

(i) for 10 days after the date the policy or annuity contract is delivered to the policyholder, the policyholder may surrender the policy or annuity contract to the insurer for cancellation by giving the insurer written notice of cancellation; and

(ii) the insurer shall return to the policyholder a pro rata premium for the unexpired term of the policy or annuity contract; or

(2) a similar notice to the policyholder that in the opinion of the Commissioner is not less favorable to the policyholder.