

**40-431. Definition of due date for the payment of premiums and of when premium in default.** For the purpose of this act the due date for the payment of premiums shall be construed to mean the date specified in the policy when any premium will be due and payable without grace, and the premiums shall be deemed to be in default if not paid on or before said date, but this shall not be deemed to preclude the right to pay the premium during the grace period.

**History:** L. 1947, ch. 277, § 9; July 1.