

**40-1514. Withdrawal by policyholder.** Any member may withdraw from the company by surrendering his policy for cancellation, and by the full payment of the premium or note therefor, actually delivered to the company in cash, in which case the company shall retain the customary short rate. In case of loss, upon maturity of any note given as consideration the company may deduct such note in settlement of any claim which may arise. Cancellation by any company of its contract of insurance shall be made upon proper notice to the policyholder and by the return to the assured of the unearned premium.

**History:** L. 1927, ch. 231, 40-1514; June 1.