

§2807. Debtor groups

A group of individuals may be insured under a policy issued to a creditor, or its parent holding company or to a trustee or trustees or agent designated by 2 or more creditors, which creditor, holding company, affiliate, trustee, trustees or agent shall be deemed the policyholder, to insure debtors of the creditor or creditors, as the case may be, all as defined and set forth under section 2604-A, provided that the amount of indemnity payable with respect to any person insured thereunder shall not at any time exceed the aggregate of the periodic scheduled unpaid installments, including, with respect to mortgage indebtedness, such real estate taxes and insurance costs incident to the mortgaged property as may become due during the scheduled period and provided that nothing in this paragraph may be construed or deemed to apply to or affect disability benefit provisions in group credit life insurance policies as authorized under section 2604-A. [PL 1981, c. 698, §109 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1979, c. 127, §§156-A (AMD). PL 1981, c. 147, §6 (AMD). PL 1981, c. 698, §109 (AMD).

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