

§2613. Provisions required in group contracts

No policy of group life insurance may be delivered in this State unless it contains in substance the provisions set forth in this section and sections 2614 to 2628, or provisions which in the opinion of the superintendent are more favorable to the persons insured, or at least as favorable to the persons insured and more favorable to the policyholder, provided: [PL 1981, c. 150, §17 (RPR).]

1. That sections 2619 to 2623 and section 2628 do not apply to policies insuring the lives of debtors;

[PL 1981, c. 150, §17 (RPR).]

2. That the standard provisions required for individual life insurance policies do not apply to group life insurance policies; and

[PL 1981, c. 150, §17 (RPR).]

3. That if the group life insurance policy is on a plan of insurance other than the term plan, it contains a nonforfeiture provision or provisions which in the opinion of the superintendent is or are equitable to the insured persons and to the policyholder, but nothing herein may be construed to require that group life insurance policies contain the same nonforfeiture provisions as are required for individual life insurance policies.

[PL 1981, c. 150, §17 (RPR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1969, c. 177, §43 (AMD). PL 1973, c. 585, §12 (AMD). PL 1981, c. 150, §17 (RPR).

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