

§2540. "Wholesale life insurance" defined

"Wholesale life insurance" is that plan of life insurance, other than salary savings life insurance or pension trust insurance and annuities, under which individual policies are issued to the employees of any employer and where such policies are issued on the lives of not less than 3 employees at date of issue. Premiums for such policies shall be paid either wholly from the employer's funds, or funds contributed by him, or partly from such funds and partly from funds contributed by the insured employees. In addition to the wholesale plans referred to in this section, wholesale life insurance may also be issued to any group of persons eligible for franchise health insurance under section 2740, subject to the terms and conditions of that section. [PL 1979, c. 141 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 204 (AMD). PL 1979, c. 141 (AMD).

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