

§2610-A. Credit union groups

The lives of a group of individuals may be insured under a policy issued to a credit union or to a trustee or trustees or agent designated by 2 or more credit unions, which credit union, trustee, trustees or agent is considered the policyholder, to insure members of the credit union or credit unions for the benefit of persons other than the credit union or credit unions, trustee or trustees or agent or any of their officials, subject to the following requirements. [PL 1981, c. 150, §13 (NEW).]

1. The members eligible for insurance are all of the members of the credit union or credit unions or all of any class or classes thereof.
[PL 1981, c. 150, §13 (NEW).]

2. The premium for the policy shall be paid by the policyholder from the credit union's funds and, except as provided in subsection 3, must insure all eligible members.
[PL 1981, c. 150, §13 (NEW).]

3. An insurer may exclude or limit the coverage on any member as to whom evidence of individual insurability is not satisfactory to the insurer.
[PL 1981, c. 150, §13 (NEW).]

SECTION HISTORY

PL 1981, c. 150, §13 (NEW).

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