

§2160. Rebates -- life, health and annuity contracts

1. Limitation. Except as otherwise provided by law, no person may:

A. Knowingly permit or offer to make or make any contract of life insurance, life annuity or health insurance or agreement concerning that contract that is not plainly expressed in the contract issued; [PL 1997, c. 457, §38 (NEW).]

B. Pay or allow or give or offer to pay, allow or give directly or indirectly as inducement to life or health insurance or life annuity:

- (1) Any rebate of premiums payable on the contract;
- (2) Any special favor or advantage in the dividends or other benefits;
- (3) Any paid employment or contract for services of any kind; or
- (4) Any valuable consideration or inducements not specified in the contract; or [PL 1997, c. 457, §38 (NEW).]

C. Directly or indirectly give or sell or purchase or offer or agree to give, sell, purchase or allow as inducement to life or health insurance or life annuity or in connection with the insurance or annuity or any agreement, whether or not specified in the policy or contract, of any form or nature promising:

- (1) Returns or profits;
- (2) Any stocks, bonds or other securities;
- (3) Interest present in or contingent on or measured by the agreement of any insurer or other corporation, association or partnership; or
- (4) Any dividends or profits accrued or to accrue on an agreement. [PL 1997, c. 457, §38 (NEW).]

[PL 1997, c. 457, §38 (NEW).]

2. Benefit not associated with indemnification or loss. Unless otherwise provided by law, a provision may not be included within an insurance policy if the sole intent of the provision is to give to the insured a benefit that is not associated with indemnification or loss. This subsection does not apply to annuities.

[PL 1997, c. 592, §66 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1997, c. 457, §38 (RPR). PL 1997, c. 592, §66 (AMD).

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