

§2807-A. Credit union groups

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. 147, §7 (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. 147, §7 (NEW).]

2. The premium for the policy shall be paid either from funds of the credit union or from funds contributed by the insured members specifically for their insurance, or from both. Except as provided in subsection 3, a policy on which no part of the premium is to be derived from funds contributed by the insured members specifically for their insurance must insure all eligible members, except those who reject the coverage in writing.
[PL 1981, c. 147, §7 (NEW).]

3. Except as provided in section 2736-C, section 2808-B and chapter 36, 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 1999, c. 256, Pt. G, §5 (AMD).]

SECTION HISTORY

PL 1981, c. 147, §7 (NEW). PL 1989, c. 867, §§6,10 (AMD). PL 1999, c. 256, §G5 (AMD).

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