

§2539. Holding proceeds of policies in trust

1. Any domestic life insurer shall have power to hold the proceeds of any policy issued by it under a trust or other agreement upon such terms and restrictions as to revocation by the policyholder and control by the beneficiaries and with such exemptions from the claims of creditors of beneficiaries other than the policyholder as shall have been agreed to in writing by the insurer and the policyholder.

[PL 1969, c. 132, §1 (NEW).]

2. The insurer shall not be required to segregate funds so held but may hold them as a part of its general corporate assets.

[PL 1969, c. 132, §1 (NEW).]

3. A foreign or alien insurer, when authorized by its charter or the laws of its domicile, may exercise any such powers with respect to policies issued to or held by residents of this State.

[PL 1969, c. 132, §1 (NEW).]

4. Nothing in this section shall be construed to subject any such insurer to any other laws or requirements of this State which would not be deemed applicable in the absence of this section.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW).

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