

§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 must be paid either wholly from the employer's funds, or funds contributed by the employer, or partly from such funds and partly from funds contributed by the insured employees. [PL 2023, c. 405, Pt. A, §87 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 204 (AMD). PL 1979, c. 141 (AMD). PL 2023, c. 405, Pt. A, §87 (AMD).

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