

§2627-A. Dividends and experience refunds

The following requirements apply to all group life insurance with the exception of insurance in which the policyholder is subject to the fiduciary standards of the federal Employee Retirement Income Security Act of 1974, ERISA, 29 United States Code, Section 1001-1381 (1975). [PL 1991, c. 200, Pt. D, §2 (NEW).]

1. Refunds. The amount by which any dividend, experience refund or rate reduction exceeds the amount of premium contributed by the group policyholder for the same period must be refunded to the employees, members or debtors in proportion to their premium contributions for that period, except as provided in subsection 2.

[PL 1991, c. 200, Pt. D, §2 (NEW).]

2. Refund amounts less than \$25 per employee, member or debtor. If the refunds required by subsection 1 would average less than \$25 per employee, member or debtor, then the group policyholder may request approval from the superintendent to apply those amounts in a different manner. The superintendent shall approve the request if, in the superintendent's opinion, the manner of application proposed would be for the sole benefit of insured employees, members or debtors.

[PL 1991, c. 200, Pt. D, §2 (NEW).]

SECTION HISTORY

PL 1991, c. 200, §D2 (NEW).

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