

No. 83

## AN ACT

SB 299

Amending the act of May 11, 1949 (P.L.1210), entitled "An act relating to group life insurance; describing permitted policies and restrictions thereon, the premium basis thereof and rights thereunder; limiting the amount of such insurance; prescribing standard policy provisions; and requiring notice of conversion privileges," increasing the maximum amount for which a creditor may insure a debtor.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Clause (4) of section 3, act of May 11, 1949 (P.L.1210), entitled "An act relating to group life insurance; describing permitted policies and restrictions thereon, the premium basis thereof and rights thereunder; limiting the amount of such insurance; prescribing standard policy provisions; and requiring notice of conversion privileges," amended July 5, 1957 (P.L.478), is amended to read:

Section 3. Policies Issued to Creditors.—A policy issued to a creditor to insure debtors of the creditor shall be subject to the following requirements:

\* \* \*

(4) The amount of insurance on the life of any debtor shall at no time exceed the amount owed by him which is repayable in instalments to the creditor, or [ten thousand dollars (\$10,000),] *thirty thousand dollars (\$30,000)* whichever is less.

\* \* \*

Section 2. This act shall take effect immediately.

APPROVED—The 23rd day of March, A. D. 1970.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly No. 83.

  
Secretary of the Commonwealth.