

No. 1978-293

AN ACT

HB 1714

Amending the act of May 11, 1949 (P.L.1210, No.367), 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," further providing for the 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, No.367), 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 March 23, 1970 (P.L.206, No.83), 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 **[thirty thousand dollars (\$30,000)]** *sixty thousand dollars (\$60,000)* whichever is less.

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Section 2. This act shall take effect immediately.

APPROVED—The 26th day of November, A. D. 1978.

MILTON J. SHAPP