

RCW 48.24.080 Insurance producer groups. The lives of a group of individuals may be insured under a policy issued to a principal, or if such principal is a life insurer, by or to such principal, covering when issued not less than twenty-five insurance producers of such principal, subject to the following requirements:

(1) The insurance producers eligible for insurance under the policy shall be those who are under contract to render personal services for such principal for a commission or other fixed or ascertainable compensation.

(2) The policy must insure either all of the insurance producers or all of any class or classes thereof, determined by conditions pertaining to the services to be rendered by such insurance producers, except that if a policy is intended to insure several such classes it may be issued to insure any such class of which seventy-five percent are covered and extended to other classes as seventy-five percent thereof express the desire to be covered.

(3) The premium on the policy shall be paid by the principal or by the principal and the insurance producers jointly. When the premium is paid by the principal and insurance producers jointly and the benefits of the policy are offered to all eligible insurance producers, the policy, when issued, must insure not less than seventy-five percent of such insurance producers.

(4) The amounts of insurance shall be based upon some plan which will preclude individual selection.

(5) The insurance shall be for the benefit of persons other than the principal.

(6) Such policy shall terminate if, subsequent to issue, the number of insurance producers insured falls below twenty-five lives or seventy-five percent of the number eligible and the contribution of the insurance producers, if the premiums are on a renewable term insurance basis, exceed one dollar per month per one thousand dollars of insurance coverage plus any additional premium per one thousand dollars of insurance coverage charged to cover one or more hazardous occupations. [2008 c 217 s 32; 1949 c 190 s 33; Rem. Supp. 1949 s 45.24.08.]

Severability—Effective date—2008 c 217: See notes following RCW 48.03.020.