

*no part of the premium is to be derived from funds contributed by the insured employees must insure all eligible employees, or all except any as to whom evidence of individual insurability is not satisfactory to the insurer.*

*(c) The policy must cover at least ten employees at date of issue.*

*(d) The amounts of insurance under the policy must be based upon some plan precluding individual selection either by the employees or by the employer or trustees.*

*(2) A policy issued to a creditor, who shall be deemed the policyholder, to insure debtors of the creditor, subject to the following requirements:*

*(a) The debtors eligible for insurance under the policy shall be all of the debtors of the creditor ~~whose indebtedness is IS repayable in instalments~~, or all of any class or classes thereof determined by conditions pertaining to the indebtedness or to the purchase giving rise to the indebtedness. The policy may provide that the term "debtors" shall include the debtors of one or more subsidiary corporations, and the debtors of one or more affiliated corporations, proprietors or partnerships if the business of the policyholder and of such affiliated corporations, proprietors or partnerships is under common control through stock ownership, contract or otherwise.*

*(b) The premiums for the policy shall be paid by the policyholder, either from the creditor's funds, or from charges collected from the insured debtors, or from both. A policy on which part or all of the premium is to be derived from the collection from the insured debtors of identifiable charges not required of uninsured debtors shall not include, in the class or classes of debtors eligible for insurance, debtors under obligations outstanding at its date of issue without evidence of individual insurability unless at least 75% of the then eligible debtors elect to pay the required charges. A policy on which no part of the premium is to be derived from the collection of such identifiable charges must insure all eligible debtors, or all except any as to whom evidence of individual insurability is not satisfactory to the insurer.*

*(c) The policy may be issued only if the group of eligible debtors is then receiving new entrants at the rate of at least one hundred persons yearly, or may reasonably be expected to receive at least one hundred new entrants during the first policy year, and only if the policy reserves to the insurer the right to require evidence of individual insurability if less than 75% of the new entrants become insured.*

*(d) 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 \$5,000, whichever is less~~ OR THE FACE AMOUNT OF ANY LOAN OR LOAN COMMITMENT, TOTALLY OR PARTIALLY EXECUTED, MADE TO A DEBTOR WITH SEASONAL INCOME BY A CREDITOR IN GOOD FAITH FOR GENERAL AGRICULTURAL OR HORTICULTURAL PURPOSES, SECURED OR UNSECURED, WHERE THE DEBTOR BECOMES PERSONALLY LIABLE FOR THE PAYMENT THEREOF, PROVIDED, THAT IN NO CASE SHALL THE AMOUNT OF INSURANCE ON THE LIFE OF ANY DEBTOR EXCEED \$10,000.*