

for the purposes of this provision, be included in the amount which is considered to cease because of such termination; and

(c) the premium on the individual policy shall be at the insurer's then customary rate applicable to the form and amount of the individual policy, to the class of risk to which such person then belongs, and to his age attained on the effective date of the individual policy.

(9) A provision that if the group policy terminates or is amended so as to terminate the insurance of any class of insured persons, every person insured thereunder at the date of such termination whose insurance terminates and who has been so insured for at least five years prior to such termination date shall be entitled to have issued to him by the insurer an individual policy of life insurance, subject to the same conditions and limitations as are provided by subsection (8) of this Section, except that the group policy may provide that the amount of such individual policy shall not exceed the smaller of (a) the amount of the person's life insurance protection ceasing because of the termination or amendment of the group policy, less the amount of any life insurance for which he is or becomes eligible under any group policy issued or reinstated by the same or another insurer within thirty-one days after such termination, and (b) \$2,000.

(10) A provision that if a person insured under the group policy dies during the period within which he would have been entitled to have an individual policy issued to him in accordance with Subsection (8) or (9) of this Section and before such an individual policy shall have become effective, the amount of life insurance which he would have been entitled to have issued to him under such individual policy shall be payable as a claim under the group policy whether or not application for the individual policy or the payment of the first premium therefor has been made.

(11) In the case of a policy issued to a creditor to insure debtors of such creditor, a provision that the insurer will furnish to the policyholder for delivery to each debtor insured under the policy a form which shall contain a statement that the life of the debtor is insured under the policy and that any death benefit paid thereunder by reason of his death shall be applied to reduce or extinguish the indebtedness, PROVIDED, THAT IN THE CASE OF A DEBTOR FOR GENERAL AGRICULTURAL OR HORTICULTURAL PURPOSES OF THE TYPE DESCRIBED IN PARAGRAPH (D) OF SUBSECTION (2) OF SECTION 185A, THE SAID FORM SHALL CONTAIN AN ADDITIONAL STATEMENT PROVIDING FOR THE PAYMENT OF DEATH BENEFITS IN EXCESS OF THE INDEBTEDNESS TO THE CREDITOR, IF ANY, IN THE MANNER DESCRIBED IN PARAGRAPH (E), SUBSECTION (2) OF SECTION 185A.

Sec. 2. *And be it further enacted*, That this Act shall take effect June 1, 1955. On and after the effective date of this Act, no policy coming under the category to which these sections are applicable, that does not comply with the requirements of these sections, shall be delivered, or issued for delivery, in this State; provided, however, that if a policy coming under the category to which these sections are applicable, has been lawfully delivered, or issued for delivery, in this State immediately before such effective date, then such form may