§ 206-b. Exemption of benefits payable under blanket accident insurance covering volunteer firefighters. Not only shall the benefits payable or allowable under any blanket accident insurance policy or contract purchased (1) by a fire department pursuant to section four thousand two hundred thirty-seven of the insurance law, or (2) by a municipal corporation or fire district pursuant to any general, special or local law, to insure active volunteer firefighters against injury or death resulting from bodily injuries sustained by such firefighters in the performance of their duties be exempt from execution as provided in subsection (c) of section three thousand two hundred twelve of the insurance law, but also any benefits payable or allowable under any such policy or contract in the event of the death of an insured volunteer firefighter shall be exempt from execution for the purpose of satisfying any debt or liability of the beneficiary designated in the policy or contract, or in the event that the insured volunteer firefighter is a minor shall be exempt from execution for the purpose of satisfying any debt or liability of the person to whom such benefits are payable pursuant to subsection (b) of section four thousand two hundred thirty-seven of the insurance law.