§ 4213. Industrial life insurance. (a) In this chapter "industrial life insurance" means that form of life insurance, either:

(1) under which the premiums are payable weekly, or

(2) under which the premiums are payable monthly or oftener, but less often than weekly, if the face amount of insurance provided in any such policy is less than one thousand dollars and if the words "industrial policy" are printed upon the policy as a part of the descriptive matter.

(b) (1) No insurer or fraternal benefit society doing in this state the business of industrial life insurance shall deliver or issue for delivery in this state, and no agent or representative of any such company or society shall aid in so issuing or delivering, any policy of weekly premium industrial life insurance on the life of a person of the age, as determined by next birthday, of ten years or more, with knowledge that the amount of such policy, together with the amount of all other policies of weekly premium industrial life insurance then in force as premium paying insurance on the life of such person, exceeds one thousand dollars but nothing contained in this section shall affect the validity or enforceability, in accordance with its terms, of any such policy.

(2) The amounts of weekly premium industrial life insurance referred to in this subsection shall not include dividend additions nor additional amounts payable under provisions for accidental death benefits.

(3) Any rules or regulations of any such insurer or fraternal benefit society, which are designed to limit the amount of insurance, as herein provided, shall be filed with the superintendent.

(c) No authorized life insurance company, including a cooperative life and accident insurance company and no authorized fraternal benefit society, shall deliver or issue for delivery in this state any policy or contract of industrial life insurance in the form of endowment insurance.

(d) Notwithstanding the provisions of subsection (c) hereof, any domestic life insurance company or fraternal benefit society may issue in this state for delivery outside of this state through its agent or like representative in another state or foreign country any policy of industrial life insurance, in the form of endowment insurance, which insures the life of a non-resident of this state and which is not

prohibited by the laws of such other state or foreign country.

(e) Notwithstanding the foregoing provisions, on and after June first, nineteen hundred eighty, no policy of industrial life insurance shall be delivered or issued for delivery in this state.