§ 4214. Industrial accident and industrial health insurance. (a) In this chapter:

(1) "Industrial accident insurance" means that form of accident insurance wherein the premium is payable in the manner prescribed in subsection (a) of section four thousand two hundred thirteen of this article, covering such risks as death, dismemberment, loss of eyesight, or loss of time, as a result of accidental means.

(2) "Industrial health insurance" means that form of health insurance wherein the premium is payable in the manner prescribed in subsection (a) of section four thousand two hundred thirteen of this article, covering such risk as loss of time caused by illness or sickness.

(b) Notwithstanding the foregoing provisions, on and after June first, nineteen hundred eighty, no policy designated or sold as an industrial accident insurance or industrial health insurance policy shall be delivered or issued for delivery in this state; provided, however, that this prohibition shall not prevent the delivery or issuance for delivery of a policy approved by the superintendent where the premium is payable weekly or monthly and such policy is approvable under other provisions of this chapter.