§ 4215. Contracts with industrial life insurance agents; prohibitions. (a) No life insurance company licensed to do business in this state shall make any contract with any agent, superintendent or other representative employed in this state which provides:

(1) That the company shall charge against the past, present or future compensation of the agent, superintendent or other representative, either salary or commission, any sum of money as a result of the surrender for cash of any industrial policy by any policyholder;

(2) That the company shall charge against the past, present or future compensation of the agent, superintendent or other representative, either salary or commission, any sum of money as a result of the lapse of any industrial policy that has been in force for three years or longer.

(b) The provisions of subsection (a) hereof shall not prohibit the company from contracting with its agents, superintendents or other representatives, to charge any agent, superintendent or other representative, a sum not exceeding the commission on any policy written by the agent, superintendent or other representative on the life of any person, or any relative sharing the home with the person, who has terminated a policy of the company not more than three months before or who terminates such a policy within three months after the policy was written.