

2761.0200 DEFINITIONS.

Subpart 1. **Scope.** The terms used in this chapter have the meanings given them in this part.

Subp. 2. **Authorized insurer.** "Authorized insurer" means an insurer authorized to offer coverages specified by Minnesota Statutes, section 60A.06, subdivision 1, clauses (1) and (4).

Subp. 3. **Claims.** "Claims" means benefits payable under an involuntary unemployment policy, excluding adjustment expense or expenses or additions of any kind.

Subp. 4. **Claims incurred.** "Claims incurred" means claims paid appropriately adjusted for changes in claim reserves, including reserves for reported claims in process of settlement and losses incurred but not yet reported.

Subp. 5. **Closed-end credit.** "Closed-end credit" means consumer credit other than "open-end credit" as defined in subpart 8.

Subp. 6. **Compensation.** "Compensation" means compensation as defined by Minnesota Statutes, section 62B.08, subdivision 6.

Subp. 7. **Credit involuntary unemployment insurance.** "Credit involuntary unemployment insurance" means insurance as defined by Minnesota Statutes, section 62B.02, subdivision 3a.

Subp. 8. **Open-end credit.** "Open-end credit" means credit extended by a creditor by an agreement that is a line of credit loan, a revolving charge plan, or any other open-end self-replenishing credit arrangement between the creditor and a customer that may be drawn upon from time to time by the customer without renegotiating the lending agreement. The customer may repay the full outstanding balance at any time, or a specified minimum portion of the indebtedness.

Subp. 9. **Premiums earned.** "Premiums earned" means total gross premiums received by the company reduced by premiums refunded or credited for termination before expiration of the policy term, and appropriately adjusted for changes in policy reserves.

Subp. 10. **Unemployment.** An individual is considered "unemployed" in any week during which the individual performs no services and with respect to which no wages are payable to the individual. "Unemployment" does not mean voluntary separation from employment, termination from employment for misconduct, or termination from employment for commission of criminal acts.

Subp. 11. **Waiting period.** "Waiting period" means the period of time between the effective date of a loan or, in the case of an open-end credit situation, an advance or increase in the amount of the loan, and the effective date of the insurance coverage.

Statutory Authority: *MS s 45.023; 62B.12*

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