

**2675.6290 INSURANCE.**

Subpart 1. **Insurance agency.** A credit union may establish, operate, or maintain an insurance agency as a separate corporation or agency within its physical premises.

Subp. 2. **Policyholder.** A credit union may be the policyholder of either a group insurance plan or a subgroup under a master policy plan.

Subp. 3. **Remission of premiums.** Premiums may be remitted by the credit union to an insurer or the holder of a master policy on behalf of a credit union member provided that the credit union has obtained written authorization from the member.

Subp. 4. **Election by member.** Where a credit union is engaged in the facilitation of its members' voluntary purchase of insurance incidental to the borrowing of money, including but not limited to fire, theft, automobile, life, and temporary disability insurance, a member shall be given the elective of purchasing any required insurance from the vendor of the member's choice, and the members' file shall contain the signed written elective.

Subp. 5. **Canceled insurance.** If the insurance is canceled, the unearned premium shall be paid to the member or credited to the member's share or deposit or loan account.

**Statutory Authority:** *MS s 46.01*

**History:** *9 SR 2105; 17 SR 1279*

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