

# MINNESOTA STATUTES 1977 SUPPLEMENT

## INSURANCE DIVISION 60A.03

### CHAPTER 56. SMALL LOANS

Sec.

56.15 Limitation on amount and insurance.

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[For text of subd 1, see M.S.1976]

Subd. 2. No licensee shall, directly or indirectly, sell or offer for sale any insurance in connection with any loan made under this chapter except as and to the extent authorized by this section. Life, accident and health insurance, or any of them, may be written upon or in connection with any loan in a manner consistent with chapter 62B and rules promulgated thereunder. The licensee shall disclose whether or not the benefits shall commence as of the first day of disability and shall further disclose the number of days that an insured obligor must be disabled, as defined in the policy, before benefits, whether retroactive or nonretroactive, shall commence. In case there are multiple obligors under a transaction subject to this chapter no policy or certificate of insurance providing credit accident and health benefits shall be procured by or through a licensee upon more than one of the obligors. In case there are multiple obligors under a transaction subject to this chapter no policy or certificate of insurance providing credit life insurance shall be procured by or through a licensee upon more than two of the obligors in which case they shall be insured jointly. The premium or identifiable charge for such insurance shall not exceed that filed by the insurer with the insurance division of the department of commerce. Such charge, computed at the time the loan is made for the full term of the loan contract on the total amount required to pay principal and charges, may be deducted from the proceeds or may be included as part of the principal of any loan. If a borrower procures insurance by or through a licensee, the statement required by section 56.14 of this chapter shall disclose the cost to the borrower and the type of insurance, and the licensee shall cause to be delivered to the borrower a copy of the policy, certificate, or other evidence thereof, within a reasonable time. No licensee shall decline new or existing insurance which meets the standards set out herein nor prevent any obligor from obtaining such insurance coverage from other sources. Notwithstanding any other provision of this chapter, any gain or advantage to the licensee or to any employee, affiliate, or associate of the licensee from such insurance or the sale or provision thereof shall not be deemed to be additional or further charges in connection with such loan; nor shall any of the provisions pertaining to insurance contained in this section be deemed prohibited by any other provision of this chapter.

[ 1977 c 382 s 2 ]

### CHAPTER 60A. INSURANCE DIVISION

Sec.

60A.03 Insurance commissioner.

60A.08 Contracts of insurance.

60A.17 Agents; solicitors.

Sec.

60A.171 Cancellation of agency contracts by fire and casualty loss insurance companies. [New]

60A.19 Foreign companies.

#### 60A.03 Insurance commissioner.

Subdivision 1. **Commissioner; appointment.** The commissioner of insurance shall be appointed by the governor under the provisions of section 15.06 and shall devote his entire time to the duties of his office.

[For text of subds 2 to 8, see M.S.1976]

[ 1977 c 305 s 17 ]