

62B.02 DEFINITIONS.

Subdivision 1. **Scope.** For the purpose of sections 62B.01 to 62B.14 the following terms have the meanings given to them in this section.

Subd. 2. **Credit life insurance.** "Credit life insurance" means insurance on the life of a debtor pursuant to or in connection with a specific loan or other credit transaction.

Subd. 3. **Credit accident and health insurance.** "Credit accident and health insurance" means insurance on a debtor to provide indemnity for payments becoming due on a specific loan or other credit transaction while the debtor is disabled as defined in the policy.

Subd. 3a. **Credit involuntary unemployment insurance.** "Credit involuntary unemployment insurance" means insurance on a debtor in connection with a specified loan or other credit transaction to provide payment to a creditor in the event of involuntary unemployment of the debtor for the installment payments or other periodic payments becoming due while the debtor is involuntarily unemployed.

Subd. 4. **Creditor.** "Creditor" means the lender of money or vendor or lessor of goods, services, or property, rights or privileges, for which payment is arranged through a credit transaction, or successor to the right, title or interest of a lender, vendor, or lessor, and an affiliate, associate or subsidiary of them, director, officer or employee of them or any other person in any way associated with them.

Subd. 5. **Debtor.** "Debtor" means a borrower of money or a purchaser or lessee of goods, services, property, rights or privileges for which payment is arranged through a credit transaction.

Subd. 6. **Indebtedness.** "Indebtedness" means the total amount payable by a debtor to a creditor in connection with a loan or other credit transaction.

Subd. 7. **Commissioner.** "Commissioner" means the commissioner of commerce.

History: *Ex1967 c 2 s 2; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1993 c 343 s 9*