## 62B. 02 DEFINITIONS.

Subdivision 1. Scope. For the purpose of sections 62B. 01 to 62 B. 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 2s 2; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1993 c 343 s 9

