

**62B.03 FORMS OF CREDIT LIFE INSURANCE, CREDIT ACCIDENT AND HEALTH INSURANCE, AND CREDIT INVOLUNTARY UNEMPLOYMENT INSURANCE.**

Credit life insurance, credit accident and health insurance, and credit involuntary unemployment insurance shall be issued only in the following forms:

- (1) individual policies of life insurance issued to debtors on the term plan;
- (2) individual policies of accident and health insurance issued to debtors on a term plan or disability benefit provisions in individual policies of credit life insurance;
- (3) individual policies of involuntary unemployment insurance issued to debtors on the term plan;
- (4) group policies of life insurance issued to creditors providing insurance upon the lives of debtors on the term plan;
- (5) group policies of accident and health insurance issued to creditors on a term plan insuring debtors or disability benefit provisions in group credit life insurance policies to provide such coverage;
- (6) group policies of involuntary unemployment insurance issued to creditors on a term plan insuring debtors.

**History:** *Ex1967 c 2 s 3; 1993 c 343 s 10*