62B.01 SCOPE.

All life insurance, accident and health insurance, and involuntary unemployment insurance in connection with loan or other credit transactions are subject to sections 62B.01 to 62B.14, except life, accidental death, and disability insurance written in connection with first real estate mortgage loans. Insurance is not subject to sections 62B.01 to 62B.14 where its issuance is an isolated transaction on the part of the insurer not related to an agreement or a plan for insuring debtors of the creditor. Credit life, credit accident and health, and credit involuntary unemployment insurance provided at no additional cost to the borrower are not subject to sections 62B.01 to 62B.14.

History: *Ex1967 c 2 s 1; 1989 c 330 s 21; 1993 c 343 s 8; 2002 c 307 art 2 s 2*