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*