62B.11 EXISTING INSURANCE; CHOICE OF INSURER.

When credit life insurance, credit accident and health insurance, or credit involuntary unemployment insurance is required as additional security for any indebtedness, the debtor shall, upon request to the creditor, have the option of furnishing the required amount of insurance through existing policies of insurance owned or controlled by the debtor or of procuring and furnishing the required coverage through any insurer authorized to transact an insurance business within this state.

History: *Ex1967 c 2 s 11; 1986 c 444; 1993 c 343 s 24*