

Article - Insurance

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§13–108.

(a) Credit life insurance, credit health insurance, and credit involuntary unemployment benefit insurance shall be evidenced by an individual policy or, in the case of group insurance, a group certificate of insurance.

(b) In addition to other requirements of law, each individual policy or group certificate of credit life insurance, credit health insurance, or credit involuntary unemployment benefit insurance shall include:

- (1) the name and home office address of the insurer;
- (2) the name of the insured debtor under an individual policy, or the name or other identification of the insured debtor under a group certificate;
- (3) the premium or amount of payment, if any, paid by the debtor shown separately for credit life insurance, credit health insurance, and credit involuntary unemployment benefit insurance;
- (4) a description of the coverage, including the amount and term of the coverage and any exceptions, limitations, or restrictions; and
- (5) a statement that the benefits shall be paid to the creditor to reduce or extinguish the unpaid indebtedness and, if the amount of credit life insurance, credit health insurance, or credit involuntary unemployment benefit insurance exceeds the unpaid indebtedness, the excess shall be payable to a beneficiary, other than the creditor, named by the debtor or to the estate of the debtor.

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