

TITLE 50: INSURANCE
PART 951 CREDIT LIFE AND CREDIT ACCIDENT AND HEALTH INSURANCE
CHAPTER I: DEPARTMENT OF INSURANCE

Section 951.50 Credit Life Insurance Rates

A credit life insurance rate shall be considered prima facie reasonable in relation to the benefits provided if the rate is not greater than that set forth below in subsection (a) for coverage containing no more restrictive exclusions than those described in subsection (b) of this Section.

b) Exclusions. The premium rates in subsection (a) shall apply to policies providing credit life insurance to be issued with or without evidence of insurability, to be offered to all debtors, and containing:

2) Either no age restrictions, or age restriction only for initial eligibility, making ineligible for coverage debtors age 65 or over at the time indebtedness is incurred or debtors having attained age 66 or over on the maturity date of the indebtedness, provided that coverage will remain in full force and effect in the event the insurer accepts premium on a debtor whose correctly stated age exceeds the maximum for eligibility and the premium is not refunded within 60 days of receipt.