

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:

3) Insurance written in connection with an open-end credit plan may exclude from the classes eligible for insurance, classes of debtors determined by age, and provide for the cessation of insurance or reduction in the amount of insurance upon attainment of not less than age 65.