

**SUBMISSION REQUIREMENTS FOR CREDIT LIFE,
CREDIT ACCIDENT & HEALTH POLICIES**

All credit life, credit accident and health policies must comply with all accident and health Submission Requirements, in addition to the following provisions:

Section 83-53-7. Initial amount of life insurance cannot exceed total amount repayable under the loan. Total amount of periodic payments for disability insurance cannot exceed the aggregate of the periodic scheduled unpaid installments.

Section 83-53-9. The term of insurance shall not extend more than 30 days beyond the scheduled maturity date of the indebtedness.

Section 83-53-13. Policy and/or certificate must be delivered to the debtor. Policy and/or certificate must set forth the name of the insurer, the name of the debtors, premium paid for credit life and/or credit disability, description of coverage (amount and term), limitations and restrictions. Policy and/or certificate must state that any excess shall be payable to a beneficiary other than the creditor.

Section 83-53-17. Refunds must be based upon sum of digits for decreasing term life insurance and disability insurance and pro-rata for level term life insurance.

Section 83-53-23. Credit life and disability rates shall be considered reasonable if they do not exceed the amounts shown in this Section.

Credit life must contain a suicide exclusion that does not exceed 12 months.

Coverage must be provided to all debtors regardless of age, or to all debtors not older than the applicable age limit, which shall not be less than the attained age of 65 years, if the limit applies to the age when the insurance attaches, or not less than attained the age of 66 years if the limit applies to the age on the scheduled maturity date of the debt.

The only exclusions allowed for credit disability are: (1) intentional self-inflicted injury; (2) pregnancy; (3) foreign residence; (4) flights in nonscheduled aircraft; and (5) pre-existing condition during the 12 month period immediately preceding the effective date of coverage.