



CREDIT LIFE POLICY CHECKLIST

Statute/Rule	Description	Yes	No	N/A	Page #
690-149.021	Compliance with form filing procedures.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.6785	All filings must include rates.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
690-149.023(4)	Cover letter includes a description of the distribution system (e.g. internet filing, direct marketing, agents, financial institutions) and intended target population.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.682	Policy must contain a form number and the signature of an officer of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.413(4)	All contracts and related forms shall contain a unique form number in the lower left hand corner.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.561	Application to be made part of policy. Statements in app are representations not warranties.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
690-163.010(2)(b)	Eligibility - Age Restriction (1) None, or (2) Age 70 or under at the time indebtedness is incurred, or (3) Insurance must run to age 71 if loan goes beyond age 71 and for revolving credit insurance can terminate at age 71.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.679(1)(b)	\$50,000 maximum for any one debtor provided by one or more insurers for all loans.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.681(1)	Policy terms shall not exceed 15 days beyond the term of the loan. In no case beyond 10 years from the date of issue.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.679(1)(a)	Total amount of Credit Life not to exceed the sum of the payments by more than \$5.00.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
690-163.003(4)	Prompt refund of premium of \$1.00 more where debt is discharged prior to scheduled maturity.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
690-163.008(1)	Premium refund. Daily pro-rata first 15 days. A full month may be charged for 16 days or more.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
690-163.008(3)(c)	Refund to debtor or beneficiary in excess of debt.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
690-163.010(2)(a)	No exclusion other than suicide within 6 months from the effective date of coverage with or without evidence of insurability.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.681(4)	Upon acceptance must deliver policy, certificate or statement of insurance within 60 days of loan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
690-163.008(4)(a)	Termination of group or franchise single premium. Coverage must be continued if the entire period premiums were paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
690-163.008(4)(b)	Termination of group or franchise monthly premium requires 30 days of prior notice.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.559	Grace Period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.563	Misstatement of age.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



OFFICE OF INSURANCE REGULATION

Life & Health Product Review

CREDIT LIFE POLICY CHECKLIST

627.560	Incontestability.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.560	Incontestability. Fraud is not a defense to 2-year limitation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.679(1)(c)	Acknowledgements 1-2-3. Applicant signs by each statement. Separate from signature applying for insurance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.683	Licensed agent.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
95.11(2)(b)	Legal actions limitation not less than 5 years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	