

#### 120-2-27-.06 Joint Credit Insurance Policies

(1) Where a credit life insurance policy or certificate is issued to cover two lives jointly, the amount of credit life insurance shall be made payable upon the death of the first to die during the term of the policy, and the policy or certificate will then terminate. The phrase “two lives” as used in the preceding sentence means only persons who are jointly and severally liable for repayment of the single indebtedness and are joint signers of the instrument of indebtedness. Endorsers and guarantors are not eligible for such credit insurance coverage covering joint lives. Joint life coverage shall not be written covering more than two lives. Jointly indebted persons shall not be covered separately at single life rates.

(2) Where a credit disability insurance policy or certificate is issued to cover two persons jointly, the credit disability insurance benefits shall be payable as provided in the policy, upon the disability of one of the persons. The phrase “two persons” as used in the preceding sentence means only persons who are jointly and severally liable for repayment of the single indebtedness and are joint signers of the instrument of indebtedness. Endorsers and guarantors are not eligible for joint disability insurance coverage. Joint disability coverage shall not be written covering more than two persons. Jointly indebted persons shall not be covered separately at single disability rates.

(3) If a credit life policy containing a suicide exclusion is issued on joint lives, the policy must be specific regarding termination of the policy, or continuation of the policy on the life of the survivor, and appropriate refunds to be made in the event suicide does occur.

(4) All joint credit insurance policy forms and rates must be filed with and approved by the Commissioner prior to their use.

Authority: Ga. L. 1960, pp. 289, 305, 333, 393, 657, 714, 734, 747, 750.

#### 120-2-27-.08

(7) The form shall state that the insurer shall not deny a claim due to the debtor’s subsequent unemployment or retirement during the term of the insurance.

Authority: O.C.G.A. Section 33-2-9, 33-30-1, 33-31-7, 33-31-8, 33-31-12.