

61-2d-107 Prohibition on single premium credit life insurance.

A borrower credit transaction involving a high-cost mortgage may not include:

- (1) the offer or sale of any insurance policy, on a single premium or single fee basis, that insures, guarantees, or indemnifies the repayment of the outstanding balance of the loan against:
 - (a) death;
 - (b) illness;
 - (c) accident;
 - (d) disability; or
 - (e) unemployment of the borrower; or
- (2) debt cancellation or a debt suspension agreement.

Enacted by Chapter 252, 2004 General Session